The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,806 45/91 ** PARIS, TUESDAY, NOVEMBER 5, 1991 ESTABLISHED 1887

Madrid Negotiations: Auspicious, but Only a Start

Baker's Tenacity Proves Key Factor

By Thomas L. Friedman
New York Times Service

NEWS ANALYSIS

MADRID — The Madrid peace conference started off with kicking and screaming, but it ended with about as much as Secretary of State James A. Baker 3d could have hoped for: the beginning of the first viable negotiating process between Arabs and Israelis since the Camp David talks in 1978.

The negotiations begun here will undoubtedly take much time to bear fruit. But there is no question that the prospects for a peaceful settlement between Israelis and Palestinians in particular have been vastly improved as a result of the Madrid process.

If Syrians and Israelis can ever get beyond polemics, there may even be hope for them as well.

The parties will have many disagreements on procedure and substance. But after Sunday's face-to-face talks between Israelis and Palestinians, Israelis and Lebanese, Israelis and Jordanians, and Israelis and Syrians, no party will ever again be able to argue that there is no one on the other side with whom to negotiate.

In finally getting the participants around the table, Mr. Baker, the architect of these talks, has made a fundamental contribution to the Arab-Israeli peace process.

He has also bestowed upon Anwar Sadat, the former Egyptian president, a belated triumph that should not be forgotten.

Fourteen years ago, after pioneering the first face-to-face Arab negotiations with Israel, Mr. Sadat predicted that, one day, his fellow Arabs would follow him. Sunday they did.

"At the end of the day Baker got all the parties to accept things that they previously refused to consider," said Martin Indyk, director of the Washington Institute for Near East Policy. "He did it by being the 'Schoolmaster of State' and using the changed circumstances in the region to great effect."

"He admonished and coaxed the participants," Mr. Indyk said, "alternating between teaching

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After First Talks, End of 'Illusions'

By Youssef M. Ibrahim
New York Times Service

MADRID — A day after the peace conference recessed, the Palestinians' assessment of their first negotiating encounters as equals with the Israelis was far less euphoric that it first appeared.

Despite their public relations triumph at the Madrid peace conference and their success in "telling the world our story," as one participant put it on Monday, Palestinian negotiators say they are facing a tenacious foe.

"Behind all the nice words, the hand-shaking and the smiles for the cameras," said Nabil Kassis, a member of the Palestinian delegation, "the truth is that the first direct talks showed that the Israelis are not inclined to treat us any better than they have over the past 24 years."

"I have no illusions," Mr. Kassis said. "They are dealing with our demands for self-determination in the most dismissive way. Their idea is that we may be allowed to supervise garbage collection and the distribution of mail, but nothing that resembles control over our destiny, our land, our water and our lives."

At the top of the list of Palestinian priorities for the next round of bilateral talks is to put an end to settlements of Jews in the Israeli-occupied West Bank and Gaza Strip, and to widen the concept of self-rule to include any step toward the eventual establishment of an autonomous Palestinian entity.

The Israelis have repeatedly said that they will not consider either of these propositions, but the good atmosphere that emanated from the meetings held between Arabs and Israelis on Sunday, particularly with the Palestinians, suggested that they may have relented. That impression was firmly dismissed on Monday by those Palestinians who took part in the talks.

"This is still a festival with a festive atmosphere," said Elias Freij, the mayor of Bethlehem, who is also on the Palestinian negotiating team that sat with the Israelis for the first time Sunday.

"The next meetings will be full of shouting and crying," he said. "It will be rough and painful."

One of the Palestinians' key negotiators and strategists said he was mindful of the degree to which the "folksy style" of the chief Israeli negotiator, Elyakim Rubinstein, was designed to impress

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Israeli Public Wants Peace, Syrian Says

New York Times Service

MADRID — Foreign Minister Farouk Shara of Syria, in a highly unusual gesture, said Monday after the first direct talks between Israel and Syria that he believed that the Israeli people desired peace but that their government was blocking the way.

Mr. Shara spoke at a news conference after five hours of direct talks between Syrian and Israeli negotiators, which ended early Monday morning. Both the Syrians and the Israelis complained that there had been no progress from their first contact, but both also said they were committed to continuing the direct talks when and if they can agree on a venue.

American officials said they were now going to take a "time-out" in the negotiations to let the parties digest all the implications of the Madrid conference, and to try to hammer out a compromise on where the next round of direct talks should be held.

Israel wants them to alternate between Israeli and Arab cities. The Syrians, Palestinians, Jordanians and Lebanese want them held in Madrid, under the umbrella of the conference, or at a neutral site out of the Middle East. It is widely expected that Secretary of State James A. Baker 3d will invite the parties to Washington within the next month.

Before departing Madrid, Mr. Shara said: "I think the Israelis as a people desire peace. They are looking for peace. Israel is a special case, where the government is more hawkish than the people. In the Arab world, it is just the opposite. We are more flexible than the Arab people."

Arab journalists present said they could not recall such an overture to the Israeli people coming from the hard-line Syrian foreign minister. Mr. Shara, however, does not appear to have been suddenly transformed as a result of the contact with Israel here. His comments appear to have been prompted, at least in part, by the negative publicity that his country in general, and he in particular, received in the Western press for his behavior during the multilateral sessions of the Madrid talks.

In a speech at the talks on Friday, Mr. Shara held up an old "wanted" photograph of the Israeli prime minister, Yitzhak Shamir, and engaged in a vitriolic exchange with the Israelis. Several comments by Mr. Shara were seen by some as anti-Semitic.

Throughout his news conference on Monday, the Syrian minister took pains to say that his earlier remarks were misunderstood by Western news organizations.

Of all the delegations in Madrid, the Syrians were the most maladroit at dealing with journalists and the public. They tried to avoid calling on Israeli reporters during news conferences. Their statements to the press often were handwritten, while the Israelis, Palestinians, Jordanians and Lebanese were running off multilingual photocopies.

Some Syrian journalists complained privately about how embarrassed they were, and predicted that their closed, almost Stalinist society would have to open up a bit if Syria is to be able to compete in the game of public diplomacy with the likes of Israel and the Palestinians.

On the substance of the first face-to-face Israeli-Syrian contacts, though, both sides were in total agreement: They heard nothing from the other that suggested any compromise was possible.

The Syrian team was headed by an experienced former diplomat, Mouaffak Allah, while the Israeli side was headed by Yossi Ben-Aharon, the Egyptian-born director-general of Mr. Shamir's office

See MADRID, Page 2

Millions Strike In South Africa

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The largest national strike in the history of South Africa began Monday in a protest over a new general tax and the government's attempts to carry out economic and other changes without the agreement of black labor and political groups.

In the first day of a two-day general strike, 3 million to 4 million workers stayed at home, including 70 percent to 80 percent of the industrial force, largely paralyzing the country's already stagnant economy, according to labor union officials.

Many shops and factories in the Johannesburg area were closed, and traffic here and in most other cities was unusually light. The state-run commuter rail service, Spoornet, reported that rush-hour traffic Monday morning was down to 5 percent of normal in all major cities except Durban, where it reached 15 percent.

Union officials reported that support for the strike was between 80 percent and 100 percent here in the country's industrial heartland and around Port Elizabeth, the main car-manufacturing center. But there was less enthusiasm for it around Cape Town and Durban, the two other main industrial centers, where some reports said up to half or more of the work force ignored it.

The strike's start was marred by a battle Sunday night between pro- and anti-strike workers at a mine outside Welkom, 260 kilometers (160 miles) south of Johannesburg, resulting in the deaths of 15 miners.

The pretext for the show of black labor union strength was the government's imposition starting Sept. 30 of a 10 percent value added tax

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Erik De Castro/Reuters

Imelda Marcos addressing her supporters in Manila on Monday while her son, Ferdinand Jr., right, scanned the crowd. Mrs. Marcos has been in exile almost six years.

Loyalists Put on a Show for Mrs. Marcos's Return

By William Branigin
Washington Post Service

MANILA — Ending almost six years of U.S. exile, Imelda R. Marcos flew in Monday from Honolulu on a chartered Boeing 747 to a tumultuous welcome from thousands of mobilized Marcos loyalists.

Crowds mobbed her motorcade, tied up traffic and cheered her wildly when she spoke from a stage near her hotel, but the turnout fell far short of showing major support for her in this capital of 10 million people.

"I have no political agenda," the former Philippine first lady told about 5,000 supporters in her campaign-style speech. "I came here to seek justice."

Professing poverty and a desire to avoid "partisan politics," Mrs. Marcos later appealed to President Corazon C. Aquino to allow her to bring home the body of her husband, Ferdinand, for burial.

Asking for a meeting with Mrs. Aquino, her arch-rival, she said she wanted to "offer my hand in the spirit of peace and reconciliation."

A presidential spokesman flatly rejected such a meeting. The government insists that Mr. Marcos's body be flown straight to his home province of Ilocos Norte and buried there. It is currently in a refrigerated crypt in a cemetery in Honolulu, where Mr. Marcos died in September 1989.

In a press conference packed with her supporters, Mrs. Marcos, bedecked with jewelry and wearing her third outfit since she boarded her homecoming flight, described herself as "penniless" and "deprived of all our things."

Her arrival coincided with the Philippine government's announcement of a modest compromise settlement of lawsuits it has filed against the Marcoses in the United States. Under the deal, the government will drop a civil racketeering case against Mrs. Marcos in California and all other pending or future suits against her in U.S. courts in return for an estimated $8 million worth of Marcos property in the United States.

Officials said the amount includes $1.2 million deposited in California's Sanwa Bank and about $7 million in jewelry and other property seized by U.S. Customs when the Marcoses fled to Hawaii after they were overthrown in the 1986 "people power" revolt. However, a Marcos attorney, James P. Linn, said the value of the jewelry and other items was uncertain, which makes the deal worth $3 million to $10 million. The settlement offer is subject to approval by a U.S. District Court in Los Angeles.

The Philippines originally had demanded damages as high as $5 billion in the case, the amount that it accuses the Marcoses of having looted from the national coffers during their 20 years in power.

The deal does not affect some 70 civil and criminal charges filed against Mrs. Marcos in Manila as part of an effort to recover $356 million that the couple allegedly stashed in Swiss banks, using a variety of fronts and aliases.

After her arrival Monday clutching a rosary, she spent more than two hours dickering with officials over which airport exit she should use. The officials wanted her to leave by way of the tarmac, but she insisted on going through immigration and customs with her entourage and out the main entrance.

The tarmac evidently brought back memories of the 1983 assassination of an anti-Marcos leader, Benigno S. Aquino, Jr., who was gunned down after he descended the stairs from a passenger tube

See MARCOS, Page 5

A New, Clear Voice For Palestinians

By Caryle Murphy
Washington Post Service

MADRID — The phalanx of Spanish Civil Guards mowed through the mass of television cameras and reporters like a high-speed earthmover. In their midst, barely tall enough to be seen, a black-haired woman struggled to keep up with her bodyguards' rapid pace. Smiling slightly, she wore the look of someone who realized that, for the moment, events were beyond her control.

But not for long. As soon as Hanan Mikhail Ashrawi reached the podium for yet another press conference, she was back in command. A teacher by profession, a literary scholar by choice, a politician by nature, Mrs. Ashrawi likes nothing better than an opportunity to present what is her passion by birth — the Palestinian case.

As spokeswoman for the Palestinian delegation at the Middle East peace conference, Mrs. Ashrawi, 45, argued the Palestinian case with composure, conciseness and clarity. She left many of the outworn cliches and taboos surrounding this conflict cut to ribbons.

Take, for example, the man who rose at a press conference last Friday to confront her. A representative of an American Christian broadcasting outlet, he said he "didn't understand" how Mrs. Ashrawi could ask Israel "to exchange land for peace," because "when Judea and Samaria were in the hands of the Arab world, Israel was attacked three times."

"First of all, I find your reference to 'Judea and Samaria' a statement of extreme bias, and rather offensive," Mrs. Ashrawi replied, homing in on his use of the biblical names for the occupied West Bank. "I am a Palestinian Christian, and I know what Christianity is. I am a descendant of the first Christians in the world, and Jesus Christ was born in my country, in my land. Bethlehem is a Palestinian town. So I will not accept this one-upmanship on Christianity. Nobody has the monopoly."

She then asked, "Are there any serious questions?"

From start to finish, Mrs. Ashrawi's voice did not waver a decibel,

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Hal Gieb/Agence France-Presse

WHITE HOUSE GANG — In a U.S. first, a president and his four predecessors. They met Monday in Simi Valley, California, for the Reagan Library dedication. From left: George Bush, Ronald Reagan, Jimmy Carter, Gerald Ford and Richard Nixon.

Gorbachev's Wintry Warning

By Fred Hiatt
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev warned Monday that the Soviet Union was at the edge of "an abyss" of disintegration and squandered opportunities.

Mr. Gorbachev's warnings coincided with rapidly escalating anxiety among many Russians about the coming hardships of winter. With temperatures already dipping below freezing, Russians were standing in long lines even for bread, for the first time in more than a year and only the second time since World War II.

Mr. Gorbachev, addressing a council of leaders of the republics, said he supported Boris N. Yeltsin's plan to free prices, privatize industry and bring the Russian Republic into the capitalist world trading system as quickly as possible.

The tourist ruble was devalued by 32 percent. Page 9.

But at the same time, Mr. Gorbachev said he feared that Russia had not done enough to protect its poor from the coming economic shock. He described himself as "seriously worried" that Mr. Yeltsin had not clearly committed himself to working within a Soviet economic union, according to Tass reports.

"Hope arose that we would be able to master the situation, take the road of reforms and prevent a break-up of the union," Mr. Gorbachev said, referring to the opti-

See SOVIETS, Page 5

Down to Earth: Soviets' Space Sale

By William J. Broad
New York Times Service

NEW YORK — The U.S. government, once indifferent to Soviet efforts to market space goods and services, is starting to show the zeal of a bargain hunter now that the offerings include secretive items at fire-sale prices that no spies or reconnaissance satellites could have pried loose during the Cold War.

Items on the block include nuclear reactors, satellites, rocket engines, space stations, plutonium for compact power sources and a host of scientific reports on space testing and experiments.

While the Soviet Union has lagged in many aspects of technology, it is ahead in others. Its scientists have mastered the manufacture of high-strength, high-temperature alloys that are virtually unknown in the West. These metals can be important in the design of advanced rocket engines and nuclear reactors, which generate tremendous heat.

The U.S. Air Force, tempted by such wares, has quietly made repeated inquiries about buying an advanced Soviet rocket engine known as the RD-170, said to be the most powerful liquid-fueled rocket engine in the world.

The Soviets are eager to sell.

The goods are seen as the cream of the Soviet industrial complex and in some cases are considered better than similar items in the West.

"Nobody ever contemplated that the Soviet mili-

See SALE, Page 5

Kiosk

General Killed In Yugoslavia

BELGRADE (AFP) — The Yugoslav Army commander in northern Serbia, General Mladen Bratic, one of the planners of the federal siege of the Croatian city of Vukovar, was killed in action on Monday, the Defense Ministry announced.

General Bratic, 58, who was with a tank unit, was killed in a bombardment by Croatian forces, according to a statement. He was the highest-ranking federal army officer to be killed in more than four months of fighting in Croatia.

General News
Britain resisted a broader EC role on social issues. Page 5.

Business/Finance
The dollar dropped on expectations of lower U.S. interest rates. Page 9.
The EC wants U.S. concessions in trade talks. Page 11.

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Dow Close	The Dollar in New York.	
3,045.62	DM	1.639
Down	Pound	1.7735
10.73	Yen	129.25
	FF	5.6015

Belgrade Offensive Kills 60

Serbians Reject EC Peace Plan

Compiled by Our Staff From Dispatches

BELGRADE — The death toll from a federal army offensive launched on Saturday rose to more than 60 on Monday as the federal forces pounded Croatian targets from the Adriatic port of Dubrovnik to the besieged Danube town of Vukovar.

The Tanjug news agency said Croatian militias had continued a counteroffensive against Serbian positions in western Slavonija, a region about 100 kilometers (60 miles) east of the breakaway republic's capital Zagreb. Thousands of refugees were fleeing the area.

In a further blow to peace hopes, Serbia's governing Socialist Party rejected the latest draft of a European Community peace plan to be discussed in talks in The Hague on Tuesday.

The Yugoslav Army and Croatian forces blasted each other with artillery and mortar fire across Croatia in some of the fiercest battles of their four-month conflict. More than 10,000 refugees have been driven from their homes.

The rejected EC plan threatened sanctions on any republic that does not accept an EC plan to transform Yugoslavia into a loose grouping of its six republics.

Serbia is the only republic that has rejected the latest EC attempt to end the conflict, which was prompted by Croatia's declaration of independence in June. Talks on the proposal are scheduled on Tuesday in The Hague.

Tanjug said the Serbian-led army and Serbian irregulars had landed on the Croatian bank of the Danube River and started "final operations" to seize Vukovar after a siege of more than 10 weeks.

Explosions in Vukovar were so loud and frequent that it was impossible to tell whether the planes had bombed the city, Croatian defense officials reported by telephone from their bunker.

Fighting raged as close as 200 meters from the city center, where the Croats have dug in, Tanjug reported from Vukovar.

The commander of the hugely outnumbered Croatian militias defending Vukovar said the town could fall within hours unless they received urgent reinforcements.

"Vukovar is in a very difficult and serious situation," the commander, Milan Dedakovic, said at a news conference by radio.

The Croatian press said MiG-21 jet fighters had fired on the Vukovar hospital and other buildings. Air raid sirens wailed in the capital, Zagreb, and in other towns in the center of the rebel republic where battles raged.

There were artillery and mortar duels between Croatian forces and army units positioned on hills overlooking Dubrovnik. The Gruz harbor area came under fire, and Croatian fighters launched mortar shells from just outside the walls of the city's old town.

Heavy fighting erupted in the northeastern city of Osijek, where six people were killed overnight, in Karlovac and Sisak in central Croatia and around Nova Gradiska on the Belgrade-Zagreb highway, which has been closed for weeks.

The Serbian president, Slobodan Milosevic, was defiant on the EC plan. Tanjug quoted him as saying in talks on Sunday with the Greek foreign minister, Antonis Samaras: "Serbia cannot accept any ultimatums or the pressures it has been subjected to."

The Community has brokered most of the 10 cease-fires that have collapsed since clashes began.

The 600,000 Serbs in Croatia, which has a population of 4.5 million, oppose the independence declaration and are backed in the fighting by Serbia and the federal armed forces.

Croatia says more than 2,500 Croats and an unknown number of Serbs and federal soldiers have been killed since June.

(Reuters, AP)

More Bad News for Soviets

Agence France-Presse

WASHINGTON — Soviet diplomats owe fines of more than $3.2 million on 65,759 unpaid parking tickets in Washington, city officials said.

Ljiljana Manasovich/The Associated Press

Dubrovnik residents crouching against a wall Monday as incoming artillery shells landed next to them during a battle between the Yugoslav Army and Croatians.

On the Talks, Bush Sees Hopes and Interruptions

Reuters

ABOARD AIR FORCE ONE — President George Bush said Monday that Arab-Israeli peace talks in Madrid had broken new ground, establishing "a new base line" for considering problems in the Middle East.

"The talks are progressing well," he said aboard the presidential plane as he headed to California for the dedication of the Ronald Reagan Presidential Library. "These meetings have broken new ground, in effect establishing a new base line for considering Mideast problems."

He added, "We have a long way to go and interruptions will probably occur, but hopes are bright."

Mr. Bush's comments, provided to reporters by the White House spokesman, Marlin Fitzwater, came a day after Israel conducted direct talks separately with some of its Arab neighbors in the second phase of the peace conference.

Asked what Mr. Bush meant by saying that "interruptions will probably occur," Mr. Fitzwater said the president was merely warning against overoptimism.

"Everybody wants to be realistic in terms of the process and prospects, but also to make sure people don't get discouraged if something like that does happen," Mr. Fitzwater added.

OUTLOOK: *Less Euphoric*

(Continued from page 1)

on the Palestinians that their aspirations were unrealizable.

"He kept saying, 'Stop dreaming,' " said the Palestinian strategist. "Rubinstein's message is that virtually all the gut issues we came here to talk about are wishful thinking: An end to the settlements in the West Bank and in Gaza was a dream, a share of Jerusalem for us was a dream, a final status of the territory that leaves us in control was a dream."

The official said the Palestinian strategy in the first five hours of talks was to explore the dimension of Israeli flexibility. He said he found none.

"Beneath the civility, which did exist, there was nothing but a hard steel attitude among Israelis," the official said. "Rubinstein, and the others, basically bracketed our demands between dreaming and irresponsibility. His attitude was that while we were expected to ask for these things we will eventually know better. What we responded with was that the Zionist idea of creating a Jewish state in Palestine was also, at first, a dream. I don't think we got through to them."

Another Palestinian problem may turn out to be their leadership in exile, some of those who participated in the talks suggested.

Palestinians who made up the teams of negotiators, advisers, researchers and support staff have become aware that they will eventually need to "adjust," as one put it, their relations with the Palestine Liberation Organization to reflect their own role and increasing weight as Palestinian decision makers.

But the Palestinians say that although they are loyal to the PLO, they must acquire a margin of maneuver that will increase at the expense of the PLO.

The Palestinians in Madrid have now established their own relationships with Arab governments whose delegates came to talks, including Jordan, Syria, Lebanon and Egypt.

More importantly, they have widened their ties to the United States, whose support they view as crucial in their quest for autonomy, self-determination and eventually nationhood. Until now at least, the United States has adamantly rejected dealing with the PLO.

As talks progress, Palestinian negotiators will inevitably form their own vision of what is possible and prudent and what is reckless and harmful. That vision may be at odds with that of the exile Palestinian leadership in Tunis.

Finally, there is an appreciation among Palestinians negotiators that their team has got to be developed into a finely tuned machine that can stand up to the Israelis in information and diplomatic maneuvering.

"You know, the first statements we issued here were handwritten," said Saeb Erekat, a political science professor who is a member of the Palestinian negotiating team. "We had to borrow typewriters, then computers. Most of us are not professional diplomats. By and large most of the people here were, until a couple of weeks ago leading a more or less normal life."

He added, "We have just moved one centimeter in a hundred kilometer road."

Zaire Is Using Blood Untested For AIDS Virus

The Associated Press

KINSHASA, Zaire — In a city with one of the highest known rates of AIDS in the world, the chief blood bank has run dry of agents to screen for the virus, and some hospitals have begun using untested blood.

And although Mama Yemo Hospital, Kinshasa's biggest, has not been forced to use unscreened blood, "each day we go from one place to another looking for someone who can give us the test agents," said Dr. Pelagie Maholo, adding that half the blood collected by the hospital was contaminated by AIDS.

Other hospitals concede that they are in a worse position after violent unrest began in September, crippling the biggest AIDS project in Africa by forcing hundreds of researchers and doctors to flee.

Said Dr. Oma Lok, of Kalembe-Lembe hospital: "When donors arrive we just ask them what blood group they are and take the blood. We have no facilities for testing it and no choice but to give it."

"It's criminal," said Dr. Manzila Tarande. "They are giving transfusions without knowing, and they know some of the blood is contaminated. But they have no choice. It's die now, or die later."

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Restaking a Claim in the Golan

Israel Launches a New Community, and Makes a Point

By Clyde Haberman
New York Times Service

JERUSALEM — Driving home its claim to the territory and its insistence that Syria will not get it back, Israel on Monday inaugurated a new settlement for Soviet immigrants on a rain-swept stretch of the Golan Heights.

The new community, called Kela and built on the site of a failed kibbutz, is starting out with 25 families and was planned well before the Middle East peace conference in Madrid. In fact, Israeli leaders had asked the settlers to postpone the inaugural ceremony, scheduled for last week, to avoid accusations that they were trying to undermine the peace process.

But the event nonetheless gave several cabinet members on the political far right an opportunity to attack the peace talks and to restate in uncompromising language the Israeli government's basic position that it will give up none of the territories captured in the 1967 Middle East war.

That, they said, certainly includes the Golan Heights, which was used by Syria until 1967 to shell towns and settlements in northern Israel. Looking over Galilee, the Golan was annexed by Israel a decade ago and is considered by many Israelis — perhaps even a solid majority, including those who otherwise have little use for the hard-line government — as essential for their security.

Ariel Sharon, the hawkish housing minister, who had been conspicuously quiet during the peace talks, broke his silence by traveling to Kela and delivering a thundering denunciation of Syria as "a gang of murderers worse than the Nazis."

Turning his fire on his own government as well, Mr. Sharon complained that while Foreign Minister Farouk Shara of Syria was attacking Prime Minister Yitzhak Shamir in Madrid last week as a terrorist, "our people sat in their places like fossils."

"We desire just a small handshake, an exchange of glances for a second, a light smile from that gang of murderers," he said.

Mr. Sharon, who has presided over a rapid expansion of Israeli settlements throughout the occupied territories, promises a crash program of new construction in the Golan Heights that over the next year would double the present Jewish population there to at least 20,000.

As the full Israeli delegation to Madrid returned home Monday night, government officials con-

From far-right politicians, an uncompromising restatement of Israel's position.

ducted a postmortem on the conference and began an internal debate on the next big question: Where should future rounds of direct talks with the various Arab delegations take place?

Mr. Shamir has insisted that the negotiations be brought back to the Middle East, alternating between sites in Israel and Arab countries. But Syria, Lebanon and a joint Jordanian-Palestinian team all reject the idea, insisting instead that the talks be held in Madrid or another neutral site outside the Middle East.

There were signs Monday that the Israeli leader was prepared to compromise. If the meetings are not held in the Middle East, he said, they should at least take place "close to the region."

News reports here said that one Israeli proposal was to have talks alternate between the Israeli and Syrian embassies in a European capital, but Syria's answer was no.

Israeli negotiators are not expected to offer any solid proposals for at least a few days, until they have had time to catch their breath and have consultations.

Assessing the Madrid meetings, officials here saw no surprises in their fruitless talks with Syria. But the Palestinians' behavior caused eyebrows to arch. They were widely viewed by Israelis as having performed with restraint and even grace, demonstrating that they were not under Syria's thumb and that they were ready to sit at the negotiating table without feeling obliged to recite standard, and ineffectual, demands for an Israeli exchange of land for peace.

A few people observed sardonically that Israeli hard-liners probably now regret that they had been so insistent that the Palestine Liberation Organization and its chairman, Yasser Arafat, have no official standing at the talks. In the public-relations battle for world opinion, they said, Israel might have fared better with Mr. Arafat on hand, unsettling everyone with his familiar *keffiyeh*, scratchy beard and rhetorical overdrive.

Akiva Eldar, a columnist for the newspaper Ha'aretz, wrote Monday that several myths were exploded in Madrid, including "the biggest and most meaningful myth that the Palestinians never miss an opportunity to miss an opportunity."

"They want to talk," agreed Ehud Gol, a senior adviser to Mr. Shamir. "So far, they're playing by the rules."

Mr. Shamir, however, underlined that even though it was agreed in Madrid to continue talks with Palestinians and Jordanians on separate tracks, the Palestinians would not be treated as a separate delegation but rather as part of a team with Jordan.

As for Syria and the terrorist label that it pinned on him, Mr. Shamir offered no apologies. On Friday, Mr. Shara startled the conference by waving a wanted poster of Mr. Shamir issued 44 years ago by the British when they controlled what was then Palestine. At the time, Mr. Shamir was a leader of an anti-British guerrilla band known as the Stern Gang.

"I am proud of everything that I did in my past," he said. "I do not disavow a single step. I am proud of what I did, and I don't owe anyone an explanation — certainly not Mr. Shara."

MADRID: *Syrian Says Israeli People Want Peace*

(Continued from page 1)

and a man known for his hard-line views.

The Syrians said their strategy in the meeting, which began at 10 P.M. Sunday, was to repeat over and over that they were not ready to talk about the substance of peace until and unless Israel first committed itself to withdrawing from all the territories occupied in the 1967 Middle East war. In particular, the Syrians want Israel to withdraw from the Golan Heights, the strategic highland that Israel seized after Syrian shelling in the 1967 war.

The Israelis said their strategy was to try to persuade the Syrians to open some direct lines of communication outside the talks and to discuss small, confidence-building gestures each side might take before trying to tackle the territorial issue. The Syrian-Israeli exchange took place in Arabic and English, since members of both delegations spoke one or both of those languages.

"It was in every respect futile," said Mr. Ben-Aharon after the meeting, "because what they kept telling us constantly was, 'When will you withdraw from the territories?' "

"We invited them to Israel," he recalled. "They said no."

"We asked them to establish a link between us," he recalled. "They said no."

"We asked them to sign a peace treaty," he recalled. "They said no."

"We asked if they accepted the legitimacy of Israel, even in Tel Aviv, and they said it is not a relevant issue now," Mr. Ben-Aharon said.

"They refused any other venue for the talks other than Madrid and would not go anywhere in the Middle East," he said. "We said: 'Why don't we host you? Wouldn't you want us in Syria so your people will change their minds about us?'

"He kept saying that 'once you withdraw, everything will be resolved.' "

Members of the Israeli delegation described the Syrian negotiators as very professional, armed with lots of briefing papers, well versed in all the relevant United Nations documents, but extremely standoffish. There were no handshakes, and the two sides retired for coffee breaks to separate rooms. This was in sharp contrast with the Israeli-Lebanese talks, which were described as very cordial, although equally unsubstantive.

Mr. Shara, who did not attend the direct talks, said after being briefed by his negotiators that "the Israeli delegates rejected all the requirements for peace — the Israeli head of delegation talked about everything other than the land that has been occupied for 24 years."

Mr. Shara added: "The equation in our region is very clear. The Syrian delegate spoke about both land and peace. The Israeli delegate dropped the land — kept it under the feet of their soldiers — and spoke only empty rhetoric about peace."

Despite this fact, Mr. Shara said, "our delegates will continue to resume the bilateral talks, and, of course, we are waiting for the cosponsors to come up with a proposal for the next venue.

"We don't think our presence in the peace conference or ensuing negotiations is a waste of time."

Mr. Shara said that if Israel had not insisted on moving the talks from Madrid to the Middle East, the Syrian-Israeli dialogue could have continued on Monday in Madrid.

American officials say they expect that the Syrian-Israeli dialogue, if it is to show any progress, will require the greatest amount of American intervention and mediation, since neither party has any pressing need to compromise right now. The Americans are considering several ideas about how to restore Syrian legal sovereignty to the Golan Heights while allowing the Israelis to maintain a security presence.

Secretary of State James A. Baker 3d, who left Madrid on Sunday night, issued a statement saying: "We're encouraged that the talks took place at all. They were businesslike and carried off in a constructive atmosphere. No one walked out in the conference or the bilateral. There is a sense of engagement now that bodes well for the future."

— THOMAS L. FRIEDMAN

To our readers in Vienna
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Tel.: 515 62 123

DEATH NOTICE

Yves Bonneaud, her husband, Sarah and Eliza, her daughters, have the sorrow of announcing the tragic death of their wife and mother,

Sherri Ann Marshall Bonneaud

which occurred on Friday, October 25th in Lichfield, Staffordshire, England.
They are joined in grief by JoAnn and Ken Marshall, her mother and father, Tom and Jeff, her brothers, and Kevin, her nephew.
A Memorial Service for Mrs. Bonneaud will be held on November 6th 1991 in Stafford-shire. Services will also be held later in Santiago, California, her former home.

WORLD BRIEFS

Germany Denies Deal on Honecker

BONN (AFP) — The German Justice Ministry on Monday denied that an agreement had been reached for the return by the end of the month of the former East German leader, Erich Honecker, from the Soviet Union.

The Berliner Kurier newspaper Monday had quoted Justice Minister Klaus Kinkel as saying the deposed East German head of state would be sent back by Moscow before the end of November to face criminal charges in Germany.

A spokesman for the Justice Ministry denied the report, saying Mr. Kinkel had merely said that "by the end of November misunderstandings with the Soviet and Russian Justice Ministries will have been cleared up."

Romanov Heir Returning to Russia

MOSCOW (Reuters) — Vladimir Kirillovich Romanov, the Romanov family head and great-grandnephew of the last czar, will visit the Soviet Union for the first time on Tuesday.

The pretender, 74, who was born in Finland and has never been to Russia, will bring with him to the former imperial capital of St. Petersburg a dream of reviving a symbolic monarchy surrounded by the courtly traditions wiped out by 70 years of communism. He was invited for a three-day visit by the Russian Republic president, Boris N. Yeltsin.

Mr. Romanov, whose is a grand duke, will arrive in the Soviet Union's second city two days before ceremonies marking the 74th anniversary of the revolution that led to the arrest and eventual killing of Czar Nicholas II and his family. About 15,000 aristocratic families fled after 1917, including Mr. Romanov's father, Grand Duke Kirill, who died in 1938.

Paris Indicts 4th Aide in Blood Case

PARIS (Reuters) — A fourth senior French health official was charged on Monday in connection with the contamination of hundreds of hemophiliacs by AIDS-infected blood transfusions, court sources said.

Jean-Pierre Allain, head of research at the National Blood Transfusion Center, was charged with fraud. Like the former director of the center, Michel Garretta, who was indicted last month, he faces a maximum of four years in prison and a fine of 500,000 francs ($87,000).

Two other former senior public health officials have been charged with having failed to protect people as evidence emerged that the authorities used blood that they knew could carry the deadly virus.

U.K. Asylum Plan Draws Criticism

LONDON (Reuters) — A United Nations official on Monday criticized the British government's plan to tighten rules on political asylum cases, saying the proposals "give cause for concern."

Frank Krenz, London representative of the United Nations High Commissioner on Refugees, said the new rules were "tendentious and biased against the applicant." A spokeswoman said Mr. Krenz was concerned about parts of the government's asylum bill, which was introduced in Parliament last week.

Civil-rights campaigners and refugee agencies have condemned a decision to fingerprint asylum seekers as an infringement on human rights. They say moves to withdraw legal aid could damage the chances of genuine refugees. The governing Conservative Party has wanted to tighten asylum rules, arguing that many asylum seekers are really economic refugees.

Jury Told of Noriega-Castro Meeting

MIAMI (Reuters) — Manuel Antonio Noriega met with President Fidel Castro of Cuba in 1984 to work out a way to appease Colombian drug lords furious over the then Panamanian dictator's failure to protect their Panamanian operations, a former trusted friend testified Monday.

The witness, Enrique (Kiki) Pretelt, also told a federal jury that Mr. Noriega had received a bribe of $250,000 from a U.S. drug smuggler and a $250,000 kickback on the purchase of an army helicopter.

Mr. Pretelt, a personal pilot for Mr. Noriega, was the fourth witness to describe a meeting between Mr. Noriega and Mr. Castro in July 1984 in which Mr. Castro mediated a settlement between the Medellin cocaine cartel and Mr. Noriega. The intervention by Mr. Castro, Mr. Pretelt testified, was to smooth over a raid by Panamanian soldiers on a secret Colombian cocaine laboratory. The Colombians were angry because they had paid Mr. Noriega $5 million for protection, according to previous testimony.

British Shift Hong Kong Refugees

HONG KONG (AP) — A week after agreeing on a plan to return Vietnamese refugees, British officials in Hong Kong on Monday began shifting 1,000 residents out of a troubled section in the largest refugee camp in an effort to defuse tensions. A government statement said the operation was "designed for more harmonious living conditions."

More than 1,500 residents of the Whitehead camp demonstrated against the agreement signed Oct. 29 by Vietnamese and British officials to return the refugees, by force if necessary, to their homeland. On Monday, more than 600 policemen mounted an effort to shift Vietnamese out of one section of the Whitehead camp and into either the High Island camp or another section of Whitehead. The camp houses more than 25,000 Vietnamese.

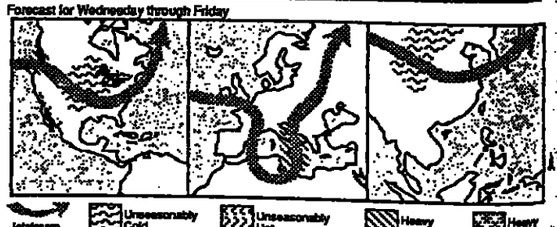
TRAVEL UPDATE

Waters rose in Venice on Monday, submerging Saint Mark's Square and the lower areas of the city, 25 years to the day after high tides flooded the central city. Venetians reacted angrily, accusing the government of reneging on promises made in 1966 to seek to avoid a repeat of that flood, notably to build mobile dikes across lagoon entrances. *(AFP)*

Aeroflot is expected to inaugurate flights to Hong Kong via Bangkok early next year. Hong Kong has finalized an accord with the Soviet Union on reciprocal air links between the British colony and Moscow. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America
Another blast of wintry cold will hit Chicago beginning Wednesday. The Great Lakes region will be snowy. New York will remain cool with little or no rain. Sunshine will warm California Wednesday, then clouds will turn it cooler by Friday.

Europe
The British Isles will be windy later this week. A few showers will accompany the gusty winds, especially across Scotland and northern England. Paris to London will be windy and gradually milder. Southern Italy will have heavy rain at times.

Asia
Tokyo will have dry weather at midweek, then it could rain Friday. Showers will dampen Seoul and Hong Kong into Thursday. Rain is also likely in Shanghai and Taipei. Tropical Storm Thelma will unleash wind and rain in the Philippines Wednesday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	18/61	12/53	sh	16/61	8/46	pc
Amsterdam	5/43	2/35	sh	6/43	0/32	pc
Ankara	9/48	2/35	pc	13/55	-1/31	pc
Athens	19/66	13/55	t	21/70	12/53	pc
Barcelona	15/59	10/50	sh	12/53	5/41	sh
Belgrade	13/55	4/39	t	14/57	8/46	sh
Berlin	6/43	-2/29	sn	12/53	4/39	sh
Brussels	6/43	2/35	sh	6/43	-1/31	pc
Budapest	10/50	4/39	sh	9/48	3/37	sh
Copenhagen	8/43	-1/31	sn	7/44	3/37	sh
Costa Del Sol	19/66	14/57	sh	20/68	11/52	c
Dublin	5/43	1/34	c	9/48	3/37	c
Edinburgh	9/48	2/35	c	9/48	3/37	c
Florence	14/57	6/43	sh	13/55	5/41	sh
Frankfurt	6/43	-1/31	sh	7/44	-1/31	c
Geneva	9/48	3/37	r	7/44	1/34	sh
Helsinki	5/46	4/39	r	10/50	5/41	sh
Istanbul	11/52	6/43	pc	13/55	5/41	pc
Las Palmas	24/75	18/61	sh	23/73	16/61	pc
Lisbon	15/59	11/52	sh	13/55	10/50	pc
London	8/46	2/35	c	11/52	4/39	pc
Madrid	14/57	8/46	sh	11/52	2/35	c
Milan	9/48	5/43	sh	7/44	-1/31	sh
Moscow	5/46	3/37	pc	11/52	4/39	pc
Munich	8/46	5/41	sh	11/52	3/37	sh
Nice	16/59	8/46	sh	11/52	3/37	sh
Oslo	6/43	-1/31	sn	10/50	2/35	c
Paris	7/44	3/37	sh	8/46	1/34	pc
Prague	7/44	2/35	r	11/52	3/37	sh
Reykjavik	7/44	3/37	r	1/34	-1/31	sn
Rome	13/55	8/46	sh	13/55	7/44	t
St. Petersburg	8/46	4/39	r	10/50	4/39	sh
Stockholm	7/44	3/37	sn	8/46	2/35	sh
Strasbourg	6/41	0/32	sh	7/44	4/39	c
Tallinn	8/46	4/39	r	9/48	5/41	sh
Venice	12/53	4/39	sh	11/52	3/37	sh
Vienna	8/46	4/39	r	12/53	3/37	sh
Warsaw	8/46	3/37	r	11/52	6/43	r
Zurich	9/48	2/35	r	6/43	1/34	sh

Middle East

Beirut	21/70	11/52	pc	23/73	11/52	pc
Cairo	24/75	11/52	s	24/75	12/53	s
Damascus	29/84	14/57	pc	34/75	12/53	pc
Jerusalem	19/64	7/44	pc	20/68	11/52	pc
Riyadh	32/89	16/61	s	32/89	16/61	s

Oceania

Auckland	20/68	10/50	sh	21/70	10/50	sh
Sydney	26/79	19/66	pc	27/80	19/66	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	21/70	pc	32/89	21/70	pc
Beijing	11/52	-1/31	pc	10/50	-2/29	pc
Hong Kong	28/82	22/71	s	28/82	22/71	s
Manila	33/91	25/77	pc	30/86	24/75	sh
New Delhi	31/88	18/64	s	31/88	18/64	s
Seoul	18/64	6/43	pc	15/59	2/35	sh
Shanghai	20/68	13/55	s	17/62	9/48	pc
Singapore	30/86	23/73	pc	30/86	23/73	pc
Taipei	27/80	21/70	s	27/80	21/70	s
Tokyo	18/64	11/52	s	18/64	12/53	pc

Africa

Algiers	23/73	16/61	s	18/64	16/61	t
Cape Town	27/80	13/55	pc	27/80	13/55	pc
Casablanca	21/70	17/62	pc	22/71	13/55	pc
Harare	31/88	16/61	pc	31/88	15/61	pc
Lagos	28/82	22/71	pc	28/82	22/71	pc
Nairobi	28/82	11/52	pc	28/82	11/52	pc
Tunis	22/71	8/46	t	20/68	8/46	t

Latin America

Buenos Aires	22/71	11/52	pc	22/71	11/52	sh
Caracas	31/88	23/73	t	31/88	23/73	t
Lima	22/71	16/61	pc	22/71	15/59	pc
Mexico City	20/68	7/44	c	21/70	8/46	s
Rio de Janeiro	27/80	21/70	pc	28/79	21/70	t
Santiago	24/75	11/52	s	25/77	12/53	s

North America

Anchorage	3/37	0/32	c	1/34	-2/29	s
Atlanta	12/53	1/34	s	11/52	1/34	s
Boston	6/43	-1/31	s	10/50	1/34	pc
Chicago	3/37	1/34	c	4/39	-9/16	pc
Denver	18/64	3/37	pc	13/55	-4/25	pc
Detroit	2/35	-4/25	pc	3/37	-7/20	sf
Honolulu	31/88	21/70	pc	31/88	22/71	pc
Houston	19/66	8/46	s	21/70	7/44	pc
Los Angeles	31/88	15/59	s	24/75	10/50	s
Miami	28/79	19/66	pc	26/79	20/68	pc
Minneapolis	4/39	-4/25	c	-3/27	-16/4	pc
Montreal	1/34	-6/22	pc	4/39	-6/22	pc
Nassau	28/82	21/70	sh	28/82	23/73	t
New York	7/44	1/34	s	12/53	4/39	pc
Phoenix	28/82	12/53	s	27/80	12/53	s
San Fran.	22/71	14/57	s	22/71	12/53	s
Seattle	14/57	10/50	sh	16/61	10/50	s
Toronto	2/35	-6/22	pc	6/43	-2/29	sf
Washington	8/46	0/32	s	13/55	4/39	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc. ©1991

RLD BRIEFS

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reached for the return by the end of the m
leader, Erich Honecker. From the Soviet
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's father, Grand Duke Kirill, who died in

4th Aide in Blood Case

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people as evidence emerged that the ag
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Plan Draws Criticism

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Noriega-Castro Meeting

Manuel Antonio Noriega met with Pa
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Hong Kong Refugees

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Movement, mounted in an effort to shift Vie
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VEL UPDATE

On Monday, commerging Saint Mark's
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ween the British colony and Moscow.

U.S. House Speaker in Race With Time

By Timothy Egan
New York Times Service

SPOKANE, Washington — His personal prestige and that of Congress on the line, Thomas S. Foley, speaker of the House of Representatives, has been campaigning for his political life throughout his home state.

Mr. Foley is not running against anyone. Rather, he is campaigning against a ballot initiative that, by limiting the number of terms politicians can serve, would end his career in Washington.

Inside the Two Geezers Deli here in Mr. Foley's home community last weekend, one of the owners, Stephen Portch, was shuffling political conversations with coffee orders. For the first time in memory, the politics was hotter than the morning brew.

The deli's patrons were talking about euthanasia, abortion, property taxes and term limits, all of which will be on the ballot Tuesday in Washington state. But more than any other topic, here in a district that has been represented by Mr. Foley since 1964, talk of term limits was crackling.

"I cast my first vote ever for Tom Foley and he's been just great, a fantastic congressman," said Mr. Portch. "But I'm going to vote for term limits. If that means losing the clout that Tom Foley has given us, so be it. Clout isn't everything."

His attitude is typical, not only in Spokane, but across the nation. Polls show that people are disgusted and angry at Congress, more so than at any time in decades, even though they like their individual lawmakers. At the same time that California voters approved of term limits for state legislators last year, they re-elected more than 90 percent of the incumbents.

The question for the election Tuesday is whether the voters' reservoir of good feelings for individual politicians is deep enough to defeat an initiative that would throw out the entire U.S. House delegation from Washington three years after the vote.

Initiative 553, the most restrictive term-limits measure to go before a state's voters, would limit members of the U.S. House and state representatives to three two-year terms, U.S. senators to two six-year terms, state senators to two four-year terms and the governor to two four-year terms. Unlike Colorado, the only state to pass a law limiting federal terms, Washington's proposal would be retroactive.

"I think it would be very foolish for us to lose Tom Foley," said Bob Moore, a barber in Spokane, a Republican who has always voted for Mr. Foley, a Democrat. "But something needs to be done."

The recent Senate hearings on the nomination of Judge Clarence Thomas, which have been called an advertisement for term limits, influenced Mr. Moore.

"When I saw Senator Kennedy and that old gentleman from the South — what's his name? Senator Thurmond — I said, 'My God we've got to get those people out of there,'" he said. He was referring to Edward M. Kennedy, Democrat of Massachusetts, who has been in the Senate since 1962, and Strom Thurmond, Republican of South Carolina, who has been in office since 1956.

But despite a recent Gallup poll that showed approval rating for Congress at less than 20 percent, and private polls here showing Initiative 553 passing by nearly 60 percent, limiting terms is not the answer, Mr. Foley says.

"I have to face the electorate every two years," he said. "If people want to force me out of office, they can do it, by vote."

A Political Price for Bad Checks

Bank Scandal Hurts Kentucky Republican's Chances

By Edward Walsh
Washington Post Service

COVINGTON, Kentucky — Representative Larry J. Hopkins, an affable and respected Republican legislator who has avoided serious controversy during 13 years in Washington, is finding out what it is like to campaign for public office these days as a member of what Vice President Dan Quayle has called "an arrogant, self-serving institution that is out of touch with the American people."

It is not easy, and it is not much fun.

In the spring, Mr. Hopkins emerged from a rough primary as Kentucky's Republican gubernatorial nominee. In the general campaign, which ended with voting Tuesday, he faced Lieutenant Governor Brereton Jones, who was certain to outspend him and who enjoyed a more than 2-to-1 Democratic voter registration advantage. Mr. Hopkins decided on a hardball strategy for the campaign.

Mr. Hopkins made Mr. Jones's personal finances the centerpiece of his strategy. He demanded that Mr. Jones join him in releasing personal income tax returns, suggested that Mr. Jones did not pay income taxes while in office and raised questions about a $1.6 million debt from Mr. Jones's 1987 campaign for lieutenant governor.

A Hopkins television commercial pictured Mr. Jones with a "For Sale" sign around his neck; another suggested that Mr. Jones had mismanaged his horse-breeding farm and said Mr. Jones "has to be governor to pay off his debts."

According to Hopkins campaign officials, by early October, internal polls showed the underdog Republican closing to within 8 percentage points of Mr. Jones. Then the congressional bad-check scandal exploded in Washington, and some of the first political shock waves were felt here by Mr. Hopkins.

Mr. Hopkins disclosed that during the 12 months that ended June 30, he wrote 32 checks that were overdrawn by a total of $4,035 on his account at the House Bank. The bank covered the checks.

The same week that these details were being reported here, Representative Harold Rogers, Republican of Kentucky, who represents the most solidly Republican area of the state, wrote a column for newspapers in his district complaining that "a few deadbeats" had tarnished the reputation of all House members and that offending lawmakers "should be fired."

Any chance that Mr. Hopkins could pull off an upset of Mr. Jones probably ended that week.

A poll published Thursday in the Louisville Courier-Journal appeared to confirm the depth of Mr. Hopkins's problems in a state that last elected a Republican governor in 1967. It put Mr. Jones in the lead with 52 percent compared with 27 percent for Mr. Hopkins and 22 percent undecided, and said that the number of voters who have an unfavorable impression of Mr. Hopkins had almost doubled since September, before the check disclosures.

Exiled King Of Afghans Stabbed at Rome Villa

By Alan Cowell
New York Times Service

ROME — The former king of Afghanistan was stabbed at his villa in northern Rome on Monday by an assailant pretending to be a journalist, the police said.

Hospital officials said that Zahir Shah, 76, was wounded, but not seriously, in a hand, the mouth and the stomach.

He has been living in exile in Rome since he was deposed by a cousin, Mohammed Daoud, in July 1973 while visiting Rome for medical treatment.

He had ruled Afghanistan for 40 years.

In Rome, he is said to live a quiet life, rarely giving interviews. His residence is reported to be guarded by paramilitary police.

Officials said the assailant had passed himself off as a Portuguese journalist with a long-standing arrangement to interview the former monarch.

They said the man carried a passport in the name of José de Almeida Santo Paulo.

Police sources said preliminary investigation showed that during the interview, the assailant opened a package supposedly containing a gift for Zahir Shah.

The man drew a small knife from it and lunged three times before aides called in bodyguards stationed outside the villa on the Via Cassia.

The former king's life has been threatened in the past by hard-line Islamic guerrilla groups.

"If Zahir Shah wishes to play with his life, then let him come back to Afghanistan," a guerrilla leader said in 1988.

Other Afghans, however, are said to regard Zahir Shah as a symbol of legitimate authority.

Earlier this year he proposed elections and a parliamentary system to end the 12-year civil war in his country.

Guerrilla groups reportedly oppose his return to Afghanistan, seeing him as the symbol of a feudal monarchy they want replaced by an Islamic government.

"My personal safety has never been a concern to me and is the least of my worries," Zahir Shah has been quoted as saying.

Axel Kuhl/The Associated Press

A worker dismantling the Lenin statue on Monday whacking the former icon with a plank.

Berlin Again Dispatches Lenin

Fate of His Statue Assumes a Symbolic Importance

By John Tagliabue
New York Times Service

BERLIN — A Berlin court has ended a troubled debate among Berliners over symbols that face the restored German capital by ordering the removal of a giant statue of Lenin, its gaze still beaming into a visionary future nearly two years after communism collapsed.

This is no small event in a city torn by reunification. Although the hard-line government in East Berlin toppled, and monuments to the founder of the Soviet state came down from Bucharest to Addis Ababa, not to mention most Soviet cities, the 18-meter (60-foot) red granite statue still graces Lenin Square near the heart of Berlin.

"How can we leave him standing in the middle of the city, when not even the Soviet Union wants to grant asylum to the founder of its state?" asked the deputy speaker of the city council, Tino Schwierzina, echoing choruses of denunciation from Berliners eager to see eastern Berlin shorn of the symbols of its Communist past. With the court's decision, the statue began coming down on Saturday.

Thomas Kruger, another eastern city official, who is responsible for youth affairs, facetiously suggested lowering the colossus into a hole and then setting a statue, like the one of swords being beaten into plowshares that graces the United Nations Plaza in New York, on the head of the Lenin statue. The UN statue once symbolized the tiny dissident movement in East Germany.

Although he has been dead for 67 years, Lenin might appreciate the paradox. The government of the old German Reich, seated in Berlin, once dispatched the exiled radical leader by sealed train to the Finland Station in St. Petersburg, from where he fomented the Bolshevik Revolution.

Now, with fear of foreigners searing a reunited Germany, Lenin appears to again be among the most prominent of foreigners to be shown the door.

"This Lenin monument divides people," said Dieter Flamig, the spokesman for the city government. "It is our Archimedes point."

Twenty years ago, a debate over a monument to Rosa Luxembourg and Karl Liebknecht, early Communists murdered by proto-Nazi thugs after World War I, divided free and democratic West Berlin, with many in the bourgeois camp sympathetic to the pair as champions of human rights.

"But you cannot say this about Lenin," Mr. Flamig said in Red Town Hall, once the seat of the Communist administration. "Statues of dictators, people who crushed the dignity of other people, have no place on our streets. There is a very clear principle: Monuments are not there to provoke, but to afford models people can identify with."

Change is coming with a vengeance. In September, 100 street names were changed, as Klement Gottwald Allee reverted to Berliner Allee and the graceful Marx-Engels Bridge became Castle Bridge.

But when the city suggested in the summer that it was time to remove Lenin's statue and submit it to the mercies of storage, the monument's neighbors reacted with revulsion.

In September, they collected more than 1,000 signatures to save it, and some pasted a banner across Lenin's chest declaring, "No violence," as if to deter potentially forceful iconoclasts. When the city pressed ahead anyway, they brought suit in court to block the removal decision.

Savoring the nostalgia for a purer socialism whose chance was presumably snuffed out by German reunification, leftist intellectuals in the east joined the fray.

Some leftist groups suggested that if the city banished people like Lenin from the east, it should also purge militarists and jingoists from the west, where streets are named for Manfred von Richthofen, the flier in World War I, and Paul von Hindenburg, the field marshal in that war and later the president who named Hitler chancellor.

The court order for Lenin's removal declared laconically that the city's decision stood because it did not violate the plaintiffs' individual rights.

Beijing Applauds Baker Visit

U.S. Sees Focus on 'Problems,' as China Sees the Positive

The Associated Press

BEIJING — China on Monday hailed the forthcoming visit of Secretary of State James A. Baker 3d as an important event in the two countries' relations, which are at their lowest level since ties were restored in 1979.

China has long sought the visit. Scheduled for Nov. 15 to 17, it will come after a period in which the United States has lagged conspicuously behind other major industrialized nations in re-establishing high-level contacts, which were halted when the army crushed China's democracy movement in 1989.

Japan, Britain and Italy sent their prime ministers to Beijing this year; Spain and France sent their foreign ministers. Mr. Baker will be the highest-ranking U.S. official to visit China since President George Bush traveled here in early 1989.

Most Western nations remain dissatisfied with China's human rights record, but nowhere has Beijing come in for heavier censure than in Washington. Congress has criticized its missile sales, nuclear technology transfers, trade barriers, exports of prison-made goods and inadequate copyright protection.

Announcing his trip Sunday in Madrid, Mr. Baker put the emphasis on the "real problems" that exist in the relationship and the need to discuss them, but China stressed the positive gesture that the trip represents.

"Mr. Baker's forthcoming visit is an important event in U.S.-China relations," the Foreign Ministry said in a statement.

"High-level contacts between the two sides for exchanging views on bilateral relations and major international issues to enhance mutual understanding" are "conducive to the restoration of Sino-U.S. relations."

The difference in emphasis probably will persist. The official Chinese press organizations will make the most of the trip's symbolism as an affirmation of China's importance in the world, while Mr. Baker will seek concrete progress in numerous areas, including human rights, to satisfy a critical home audience.

In an effort to defuse some of the criticism, China released more information on Monday about its nuclear cooperation program with Iran. A Foreign Ministry statement issued by the state-run Xinhua press agency said that China had provided Iran with an electromagnetic separator for isotope production and a minireactor.

It said Chinese and Iranian companies signed commercial contracts for the sales in 1989 and 1991.

"These facilities are used for nuclear medical diagnosis and nuclear physics research, isotope production, education and personnel training," the statement read. "Guided by the internationally observed regulations, China requested the International Atomic Energy Agency to enforce safeguards before these facilities were shipped."

■ Aid to Iran Cited

Thomas L. Friedman of The New York Times reported earlier from Madrid:

Mr. Baker's announcement in Madrid came only a few days after reports that China may be helping Iran develop a nuclear bomb.

Clearly aware that his trip will re-ignite the debate between Democrats in Congress and the administration over how tough the United States should be with Beijing, Mr. Baker took the offensive.

"China has almost one-fourth of all the people in the world," he said, echoing Mr. Bush's argument that China, no matter how repressive its domestic policies, is simply too big to ignore. "It has nuclear weapons, it has great influence in the region and it has immense economic potential."

Seeking to justify the timing of his trip, Mr. Baker said his mission was the only way of persuading Beijing to make the changes in arms control and human rights policies that the United States seeks.

"We cannot make headway unless we discuss them," he argued. "Ignoring them will not make the problems go away."

He said he would be stopping in China during a trip to Asia that will also take him to Korea and Japan.

The Bush administration's policy toward China is widely viewed as being set by Mr. Bush himself, who in the early 1970s was the top-ranking U.S. diplomat in Beijing.

Mr. Bush dispatched his national security adviser, Brent Scowcroft, on two secret missions to China in 1989. The first visit came only a month after the June crackdown.

Of his trip to Tokyo, Mr. Baker said, "I have been looking forward for a long time to in-depth consultations with the Japanese in Japan.

"The United States has no bilateral relationship in Asia that is any more important than our relationship with Japan," he said.

Negotiations about the possibility of a Baker visit are believed to have been under way for months, with the United States seeking specific assurances from Beijing that some kind of formal agreement could be reached during the visit.

It is not clear what assurances China has granted, but most expectations focus on arms control accords.

During a visit in August of Prime Minister Toshiki Kaifu of Japan, China said it would sign the Nuclear Nonproliferation Treaty. On Mr. Baker's visit, it is possible that China would declare its willingness to sign an accord known as the Missile Technology Control Regime, which curtails the transfer of medium-range missiles, or other agreements limiting the sale of conventional weapons.

Suriname Called Major Center for Drug Trafficking

Washington Post Service

WASHINGTON — Suriname has grown into a major narcotics center, serving as a central transshipment point for the growing flow of cocaine to Europe, according to Surinamese and senior U.S. officials and international narcotics experts.

Senior U.S. officials and Surinamese opposition leaders say the country also is becoming an important shipment point for the U.S. drug market and may have become a center for large-scale, permanent cocaine laboratories, as well as a haven for traffickers.

These sources and a summary of Western intelligence findings on narcotics activities in Suriname say the army commander, Lieutenant Colonel Desi Bouterse, 45, allowed his country to become a major transshipment center in the late 1980s. He is a former sergeant who promoted himself after seizing power in 1980.

According to the opposition leaders and sources in Suriname, the army protects and allows the use of numerous unregistered airstrips to ship cocaine. The Western intelligence summary listed as "significant violators" of narcotics laws nine Surinamese officials, including Colonel Bouterse, as well as two Colombians who allegedly served as contacts with the Medellin drug cartel and three companies in Suriname and the Caribbean.

The Senate Foreign Relations subcommittee on terrorism, narcotics and international operations is investigating allegations that Colonel Bouterse used the Bank of Credit & Commerce International to launder millions of dollars in drug profits.

Largest Tanker to Sail Again

Agence France-Presse

ABU DHABI — The world's largest oil tanker, the 565,000-ton Norwegian-flagged Jahre Viking, which declared a total loss after it was hit by Iraqi missiles in 1988, has been undergoing repairs and will resume service this month, shipping executives have announced.

Mort Shuman, Musical Composer, Dies

The Associated Press

PARIS — Mort Shuman, a composer whose musical "Jacques Brel Is Alive and Well and Living in Paris" ran on Broadway for seven years, died Sunday in London of cancer of the liver. He was 52 years old.

Born in Brooklyn, New York, of Polish Jewish immigrants, Mr. Shuman studied at the New York Conservatory and became a passionate devotee of rhythm-and-blues clubs in Harlem.

He began writing lyrics at 18 and over several years penned hits for Elvis Presley, including "Can't Help Falling in Love," "It's Now or Never," and "Surrender."

He also wrote songs for Janis Joplin, Andy Williams, the Drifters and the Small Faces.

In 1966, Mr. Shuman discovered the music of the popular French singer Jacques Brel, which he said "hit me like a bolt of lightning."

Mr. Shuman moved to France and undertook the job of translating, and sometimes singing, Brel's work in English. From this work, he produced his Broadway hit.

Writing songs for the French stars Eddy Mitchell and Johnny Hallyday, Mr. Shuman became a popular singer himself in France in the 1970s with such hits as "Le Lac Majeur" and "Papa Tango Charlie."

In 1986, Mr. Shuman moved to London to write musicals, producing one called "Save The Last Dance For Me" based on his compositions. He released a new album, "Distant Drum," this year and continued writing up to his death.

Irwin Allen, 75, King of Disaster Movies

HOLLYWOOD (LAT) — Irwin Allen, 75, the director and producer of such science fiction adventures and disaster epics as "Voyage to the Bottom of the Sea," "The Poseidon Adventure" and "Towering Inferno," died Saturday of a heart attack.

Mr. Allen is best known as the benevolent king of disaster movies, which he popularized in the mid- and late 1970s. As a television producer, he was responsible for several popular science-fiction series in the late 1960s, including "Lost in Space," "Land of the Giants," "Swiss Family Robinson," and "Voyage to the Bottom of the Sea," a spin-off of the movie.

Harry Packard, 77, American Art Collector

New York Times Service

Harry Packard, 77, a collector and dealer in Japanese art who sold the Metropolitan Museum of Art the largest group of objects it has ever bought, died Thursday in Kyoto, Japan, of pneumonia.

In 1975, Mr. Packard sold his extensive collection of 412 Japanese artworks to the Metropolitan Museum for $5.1 million, a sale that is still described as the largest group ever purchased by the museum. The holdings were appraised at the time by Japanese experts at $11.3 million, with the balance of $6.2 million considered a gift.

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New Patriarch For Orthodox Christianity

Reuters

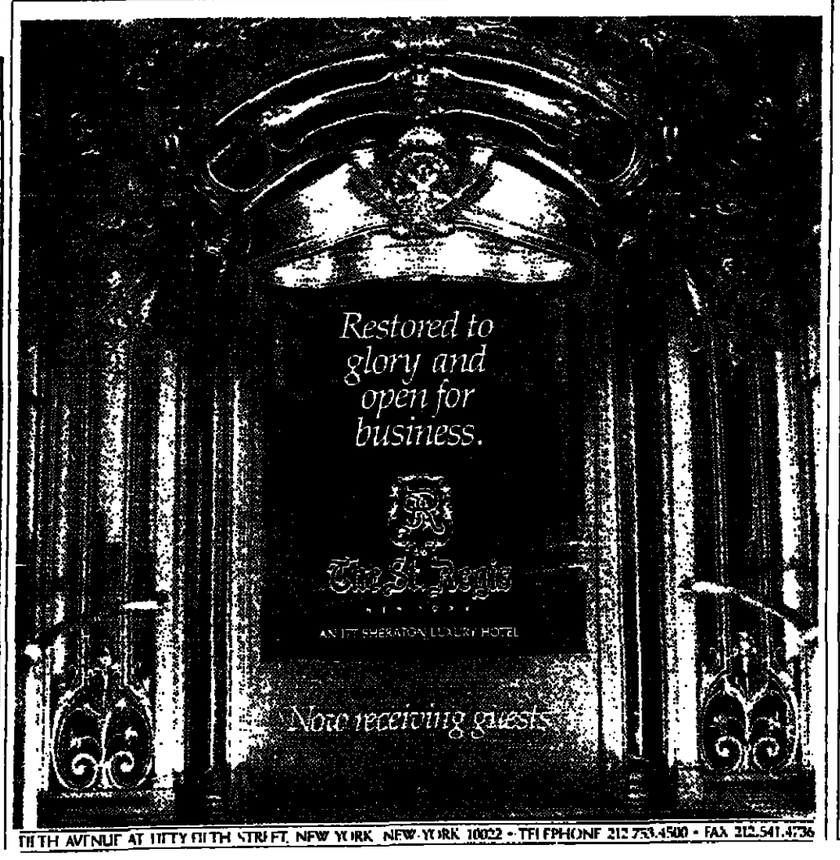
ISTANBUL — Dimitrios Bartholomew has been enthroned as the ecumenical patriarch of the world's 250 million Eastern Orthodox Christians.

Dimitrios Bartholomew, 51, was elected on Oct. 22 to succeed Dimitrios I, who died in Istanbul on Oct. 2.

The Greek prime minister, Constantine Mitsotakis, led a Greek government delegation at the ceremony Saturday, during which Dimitrios Bartholomew received the patriarchal staff and donned the patriarchal robe.

Dimitrios Bartholomew was born on the Turkish island of Imroz in the Aegean Sea. He was ordained at 19 and studied in Germany, Italy and Switzerland.

One challenge for the new patriarch is likely to be a resurgence of Orthodox Christianity in Eastern Europe and the Soviet Union following the collapse of communism.



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OPINION

Cut Nuclear Arms, Fast

The disintegration of the Soviet Union has left hundreds of nuclear arms in republics eager for independence. That risks perilous proliferation. The world was reassured by the republics' initial commitment to become nuclear-free. Now, however, nationalism is pushing them in the opposite direction.

The breakdown of authority at all levels of Soviet government makes prompt U.S. action imperative. Yet the Bush administration has not pressed for ratification of a strategic arms treaty that deeply cuts these arms.

With the START treaty in place, Washington could quickly agree to deeper cuts eliminating the missiles outside Russia. And it could insist on isolation of any republic that insisted on keeping nuclear arms. What is the president waiting for?

No good can come of permitting nuclear arms to fall under local control in a region that has uncertain borders and long-suppressed ethnic rivalries. A nuclear-armed Ukraine would cause special alarm not only in Russia, but also in neighboring Lithuania, Poland and Germany. Of special concern to the United States are the long-range missiles that are based in Kazakhstan, the Ukraine and Byelorussia.

Washington took heart from a grass-roots anti-nuclear movement that prompted the parliaments in all three republics to declare nuclear-free status. Washington expected them to turn their arms over to Russia, and even negotiated a START treaty provision to facilitate that.

But irked by Russian pressure, the republics have had second thoughts. Kazakhstan's president, Nursultan Nazarbayev, is now trying to use the 100 SS-18 missiles on his soil as a bargaining chip in negotiations with Moscow. Ardent nationalists threaten to overwhelm the nuclear abolitionists in the Ukraine. There have been disturbing efforts to bar removal of nuclear arms.

Washington remains unaccountably placid. There is even talk of delaying START ratification until the lines of political authority in the Soviet Union are clarified. But that could take years. Prompt ratification would put the United States in a better position to insist that successor governments live up to Soviet international obligations, including the Nuclear Nonproliferation Treaty, which prohibits nuclear-armed states from transferring arms.

Washington could prevent proliferation by negotiating elimination of the missiles in the outlying republics. The republics know that those missiles were not slated for destruction under START. Rising nationalism demands that they be given up only in return for cuts in Russian missiles.

The United States could make that easier by offering equivalent cuts — accepting a lower warhead ceiling in START. Washington could also facilitate START-mandated destruction of missiles by providing storage facilities and other help.

The Pentagon resists deeper cuts, saying there is no one in Moscow with authority to negotiate. But appropriate interlocutors do exist: the State Council, meant to deal with nuclear arms, and Foreign Ministry teams that include representatives of the republics.

The republics, splitting at the seams, have nuclear arms. The only rational U.S. goal is the fastest possible nuclear disarmament.

— THE NEW YORK TIMES.

The Sematech Experiment

Until a decade ago, the United States dominated the market for the highly sophisticated machines that manufacture semiconductors. In 1980, American companies held 75 percent of the worldwide market, and all 10 of the world's largest producers were American. But by 1990, U.S. companies held only 45 percent of the market, Japanese companies held 44 percent, and four of the five largest producers were Japanese. The figures, from a study by the U.S. International Trade Commission, form a portrait of declining American competitiveness in a key industry.

The industry itself is not large. Its world sales run about $9 billion a year. But it is the base of a tremendous chain. It supplies the production equipment for semiconductor manufacturers, whose sales in the United States alone are $25 billion a year. They in turn supply the American electronics industry with sales of $226 billion a year.

A vigorous experiment is now under way to rescue the American industry, and it is beginning to show results. The American equipment firms tend to be small and have trouble financing research. Sematech, a consortium of 14 U.S. companies that make semiconductors, is a collaboration in high-powered research and development. Its purpose is to ensure that the country's microchip industry does not become dependent on slightly obsolescent production equipment from foreign firms whose preferred customers might be elsewhere.

Sematech violates some of the hands-off rules of free-market ideology. Half its budget, about $200 million a year, is put up by the companies, but the other half comes from the Defense Department. The consortium represents one kind of industrial policy. It means intervention in the market by public investment. But it is making the market worldwide more competitive. The machines it develops are for sale to anybody anywhere who wants to buy.

It is still much too early for a judgment on Sematech, but there are encouraging signs — such as the highly advanced semiconductor plant that Motorola opened last spring in Austin, Texas, with mostly American production equipment. If its successes continue, Sematech will establish a new model for industrial organization in high technology. It does not try to shut off the flow of technology to the rest of the world or to close American markets to anybody. But with a modest amount of federal money, it is beginning to make a large change.

— THE WASHINGTON POST.

Gates's Past, CIA's Future

When the Senate votes Tuesday on the nomination of Robert Gates, it will be judging more than his fitness to lead the Central Intelligence Agency. It will be judging its own fitness to oversee intelligence.

The confirmation hearings did little to dispel doubts that Mr. Gates misled Congress during the Iran-contra scandal. They reinforced suspicions that he tailored intelligence estimates to please his superiors. And they raised questions about his role during the Iran-Iraq war.

Even so, the Senate Intelligence Committee chose to give Mr. Gates the benefit of the doubt, voting 11 to 4 in favor of confirmation. That vote sends an unfortunate message: Instead of overseeing intelligence, the committee chose to look the other way. Now it is up to the full Senate to confront Mr. Gates's past and say that he is not fit to lead the CIA into the future.

The Iran-contra question is simple. Did Mr. Gates know about the illegal diversion of proceeds from arms sales to Iran to the Nicaraguan contras? In 1985 and again in 1987, he told Congress that he knew nothing about it. He clings to his story — despite evidence that he was warned about it in some detail by subordinates.

Charges that Mr. Gates slanted intelligence data, leaving Congress in the dark and more amenable to administration policy, stand unrefuted. He acknowledges suppressing dissent to a 1985 intelligence estimate justifying the covert sale of arms to Iran.

Then, when he was accused of "killing" estimates that showed waning Soviet activity in the Third World, he obliquely acknowledged that he "may have found a specific paper inadequate."

Further, Mr. Gates distributed an assessment making the case for Soviet complicity in the attempted assassination of Pope John Paul II and endorsed it, enthusiastically, as "the CIA's first comprehensive examination" of the issue. A CIA postmortem found that "no one at the working level other than the two primary authors of the paper agreed with [its] thrust."

The hearings left another question dangling: Did Mr. Gates play a role in suspected intelligence-sharing and arms transfers with Iraq? The CIA, the committee concludes, shared vital intelligence with Iraq during the Iran-Iraq war and failed to report it to congressional intelligence committees, as is required by law.

A related question, left unanswered and still troubling to some senators, was whether the CIA, which is supposed to monitor suspicious arms transactions, looked the other way while U.S. companies unlawfully armed Iraq as well as Iran.

All three reservations about Mr. Gates — his denying knowledge of Iran-contra, slanting intelligence and winking at reporting requirements — suggest that he is a man used to doing business the old way. Yet a new era requires new ways. The Senate would mortgage the CIA's future to its past and deny Congress's constitutional role of oversight if it confirmed Mr. Gates as director of central intelligence.

— THE NEW YORK TIMES.

Other Comment

Mrs. Marcos Returns Home

Although Imelda is not Ferdinand, the possibility cannot be ruled out that Marcos supporters in the Philippines are numerous enough to stir up trouble for the Aquino administration. In the longer term, there is also the far-from-imaginary chance that Imelda will run in next year's presidential elections and be able to rally sufficient support to come to power.

Apparently, however, President Cory Aquino and her advisers have arrived at the conclusion that there is really no alternative to allowing Imelda to come home. The administration is under pressure from Swiss banks, in which the allegedly illegal Marcos fortunes are hoarded, to prove that the money was illegally acquired. Besides, as the medicine must be swallowed in any case, it is better to make the effort and let Ferdinand Marcos's ghost rest once and for all.

— The Jakarta Post.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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In Moscow, a Mideast Peace Conference That Worked

By Andrei Shoumikhin and Steven L. Spiegel

LOS ANGELES — Imagine a Middle East peace conference in which tough proponents of the Arab and Israeli causes find themselves transformed by meetings with one other. What if they are soon enjoying cordial dinners and kissing each other on the cheek — developing ties they did not think were possible?

Picture a conference where a former radical Palestinian says at a closing dinner: "I have learned so much. I need to learn much more." And an Israeli rightist comments, with tears in his eyes, "The Arabs and Israelis understand the Middle East, not you Americans and Soviets."

You don't believe it?

Well, this did not happen in Madrid, but it did occur in Moscow a week ago when Arab, Israeli, Western and Soviet experts met under the auspices of the Institute on Global Conflict and Cooperation of the University of California and the U.S.-Canada Institute in Moscow to discuss Middle East initiatives.

We were the meeting's co-chairmen. There were no idealists at these sessions, which consisted not of official negotiators but of scholars simulating peace talks. In Palestinian-Israeli and Syrian-Israeli dialogues, the disagreements sounded like debates of government officials. But the chemistry worked and incredible events followed.

Because the Soviet and American sponsors were in complete agreement, their cooperation was contagious for both Arabs and Israelis.

The Arabs and Israelis were forced to communicate in ways impossible during the Cold War, when it was tempting to play Washington and Moscow against each other.

The experts in Moscow agreed the new Arab-Israeli peace process should begin with a declaration of principles on procedures, covering matters such as the commitment to negotiate continuously and to deal in good faith. They stressed that once agreement was reached on procedures it could create a precedent for later accords, averting the need to start all over again.

Arab delegates argued in effect: "Don't insult us. Don't just deal as Americans and Israelis always do with only technicalities or tactics."

To take advantage of the early positive atmosphere, participants were encouraged to take on difficult issues such as arms control, economic cooperation and negotiating procedures.

Then the shocks began. The Arabs and Israelis took a common approach on specific issues and opposed the stands of the great powers.

For example, the Middle East participants argued that foreign aid was critical to the peace process and that economic reforms could not be pressed too strongly during the delicate adjustment period — positions at odds with the U.S., European and Soviet view. Middle East players also voiced support for a moratorium on arms shipments and new arms sales to their region for the duration of the talks.

All participants agreed that talks could succeed only if difficult issues such as nuclear weapons, the status of Jerusalem and the Palestine Liberation Organization's role were deferred until agreements had been reached on other matters.

Are these meetings relevant to Madrid?

Yes, because they were attended by former generals and diplomats, well-placed academics and journalists with close ties to their governments. The Moscow sessions demonstrated that good faith, good cheer, good will and work on practical issues can make a difference.

Most participants entered the Moscow meeting skeptical about the success of the Madrid conference. Yet despite continued disagreement, most left Moscow at least somewhat more optimistic.

An Arab admitted he had never previously understood the variety of Israeli views; he had always thought simply of one Israel.

An Israeli hard-liner commented, "This is a scary conference; the Arabs are so likable."

Mr. Shoumikhin is director of regional studies for the U.S.-Canada Institute in Moscow. Mr. Spiegel is professor of political science at the University of California, Los Angeles. They contributed this comment to The New York Times.

Israelis, Pinching Themselves, See a 'Begin-ization'

By Abraham Rabinovich

JERUSALEM — In the days since the Madrid conference opened, Israelis have found themselves flirting with an outrageous notion — that a freak historical wind has swept them up and deposited them somewhere they never expected to be: on a road leading to peace.

For a people accustomed to swimming in stormy seas, it is a thought almost embarrassing in its naïveté. But it was difficult to shake off the message implicit in the Madrid peace conference that the world's supersheriff was determined to force the nations of the Middle East, kicking and screaming, to make peace.

A sense of unreality had pervaded Israeli attitudes toward the peace talks even before they opened. The sight of an Israeli delegation, headed by Prime Minister Yitzhak Shamir, sitting opposite a Palestinian delegation added to this dreamlike quality, and the presence of Lebanese, Jordanian and Syrian delegations reinforced it.

What turned dream into startling reality was Mr. Shamir's speech. For the first time in his public career, he seemed to leave open the possibility of territorial concessions, without which Middle East peace must remain a mirage.

"The issue is not territory but our existence," he said. "It will be regrettable if the talks focus primarily and exclusively on territory. It is the quickest way to an impasse."

Some Arabs present, notably the Syrians, chose to interpret this as a reaffirmation by Mr. Shamir of his opposition to territorial concessions. But more significant than what Mr. Shamir said was what he did not say. He had not, in this critical forum, restated his long-standing opposition to the territories-for-peace formula.

The prime minister was asking the Arabs first to show that they truly accepted Israel's existence. "Demonstrate your readiness to accept Israel as a permanent entity in the region. Let the people hear you speak in the language of reconciliation, coexistence and peace with Israel."

The implication was that if there were a basic change in the Arab attitude, then Israel would be prepared to make territorial concessions. And the implication was clear enough for skeptical members of Israel's left to hail Mr. Shamir's speech warmly.

For the first time, too, the Israeli leader offered a vision of a Middle East economic community embracing Israel and the Arab states, something he had hitherto seemed to regard as a daydream of the political left.

"We are seeing a Begin-ization of Shamir," said Ezer Weizman, who as a senior Likud minister had accompanied Menachem Begin to Camp David and watched the then prime minister abandon his oft-stated determination to retain Israeli control over Sinai when peace with Egypt became possible.

Most significant was what Shamir did not say.

Mr. Weizman said that Mr. Shamir would find it difficult to retreat from his new path, even if he wanted to. "Once you enter a process like this, it's very difficult to get out," he said.

There are indications, however, that Mr. Shamir may have crossed some political Rubicon of his own and that he might not want to get out.

"He seems to be enjoying the role of peacemaker," said a member of the Israeli delegation in Madrid. Mr. Shamir had opposed the peace agreement with Egypt, voted against Israeli withdrawal from Lebanon, fought against the return of the tiny Taba enclave to Egypt and consistently rejected any notion of territorial concessions on the West bank, Gaza or Golan Heights.

In Madrid, however, the prime minister spoke of the historic nature of the peace conference and appeared exceptionally ebullient when he met with Israeli reporters.

On the eve of the last Yom Kippur, at a time when American pressure on Israel to join the peace process had forced Mr. Shamir into this final corner, the 76-year-old prime minister attended services at Jerusalem's great synagogue. Sitting in the seat closest to the Torah ark reserved for distinguished guests, he seemed withdrawn into his thoughts. His face was grave.

An observer watching him felt that the prime minister was not weighing his own soul as cantor and choir sang but the future of the nation. Mr. Shamir's intensive reassessment of political realities culminated last month when he decided that he and not his foreign minister would go to Madrid to set out the Israeli position.

Mr. Shamir's metamorphosis — if that is what it is — is conditioned on a similar metamorphosis occurring on the Arab side, which would have to demonstrate that it is willing to accept the legitimacy of a Jewish state in the midst of the Arab world.

It is a fantastic proposition but, as Mr. Shamir has demonstrated, fantasies may be possible in the New World Order, even in the Middle East.

Mr. Rabinovich is a feature writer for the Jerusalem Post. He contributed this comment to the International Herald Tribune.

One Way to Stop the BCCI Cover-Up

By William Safire

WASHINGTON — Relax, everybody. The White House counsel has "investigated" the case of the departing Sununu aide with no legal experience who was hired for $600,000 by a BCCI figure, and rendered this verdict: Nobody did anything wrong.

Influence peddling? An attempt by intermediaries to obstruct justice? Forget it. John Sununu's man agrees to give back the money; case closed. Much relieved, the Justice Department hastily announces that it accepts the predetermined result of the White House "inquiry" and will not investigate. To date, nobody has been asked a single question under oath.

Let's see what Sheikh Kamal Adham, the former chief of Saudi intelligence who is suspected of being at the center of the huge BCCI conspiracy, thought he would get by hiring the person closest to President George Bush's chief of staff.

Since late spring, Plato Cacheris, Sheikh Kamal's legitimate criminal defense lawyer, has been trying to get various prosecutors to move the mountain to his client — that is, to come to a place of the sheikh's choosing, where he cannot be arrested and extradited, to listen to an unsworn proffer of evidence that will deflect prosecution from him.

Nothing doing, said Robert Morgenthau, the New York district attorney, who is the only lawman getting real results in the BCCI swindle; bring him in — we'll get his story in front of a grand jury. Nor, for over three months, was the U.S. attorney in Washington inclined to kowtow to this witness or subject or target.

Then Mr. Sununu's right-hand man, Ed Rogers, departs the White House and is immediately retained, reportedly paid $136,000 in advance. Justice suddenly has a change of heart; although Mr. Rogers's hand doesn't show, David Eisenberg, an assistant U.S. attorney, is dispatched to Cairo to meet Sheikh Kamal on the sheikh's terms.

Lo and behold, Mr. Rogers of Cairo and Washington sticks out his hand, shakes Mr. Eisenberg's, then discreetly withdraws. (He has probably earned his fee; pity he has to return it.)

Did the longtime Sununu hatchet man, who has placed his political allies throughout the government, play a part in reversing the Justice Department's decision? Nobody wants to know.

The White House counsel has found a loophole in the Ethics Act enabling him to put Mr. Bush's ethical imprimatur on this deal: Mr. Rogers did not work on BCCI matters while at the White House.

From the point of view of Sheikh Kamal, that immunity from Ethics Act reach is what made the Sununu aide especially valuable.

Mr. Bush's counsel, in dismissing the case, notes virtuously that "our review discloses no evidence that Rogers made any communication to anyone in the White House concerning BCCI."

What about "Sununu people" in the State Department, the Treasury and regulatory agencies outside the act's purview? What about intermediaries who carry messages to the White House? Nobody wants to know.

Look: The pattern of the BCCI swindlers for a decade has been to buy high-level influence, to seek to avert prosecution and obstruct justice, to offer bribes. It worked around the world; why not try it on the Bush White House?

The White House self-inquiry, as predicted here, was a sham; its avid embrace by the criminal division's chief, Robert Mueller, is typical of the Justice Department's inexplicable ineptness in the face of a vast criminal conspiracy. Dick Thornburgh bobbled his Pennsylvania race partly because of his BCCI failure.

Because nobody has held out a bundle of cash and bluntly said "obstruct justice," Mr. Mueller will not ask anybody embarrassing questions under oath.

When it comes to modern global corruption — legal fees, stock deals, intermediaries, cooperation with intelligence cut-outs for protection — this passive Thornburgh product just doesn't get it.

Returning the money does not wash away the deed. We have here a blatant reach for influence inside the Bush White House.

Who were the go-betweens in the Middle East, in Paris and in Washington who told Sheikh Kamal which Bush aide to hire and what to ask for? White House aides past and present know some of them and should be required to help prosecutors get a fix on the would-be fixers.

Last week the Justice Department again demonstrated its paralysis on BCCI. The cover-up is on; only a special prosecutor unconcerned with political fallout can stop it.

The New York Times.

Yugoslavia: A Curious U.S. Silence

By Anthony Lewis

BOSTON — Suppose that at this moment Venice were being shelled and bombed in a civil war, its treasured monuments menaced, its population starved. Would the Western world be silent? Of course not. It would react in outrage. It would intervene to stop such a crime against history and humanity.

But across the Adriatic today another historic jewel of a city, Dubrovnik, is being bombed, its population strangled by blockade. And where are the world's protests? Where is any effective action to stop the crime?

George Bush has not been reluctant to condemn aggression in the world, or to play an active peacemaking role. But in the Yugoslav conflict the American voice has been muted. Why?

The answer to the puzzle must lie in part, I believe, in memories of what happened in Yugoslavia during World War II and afterward. Political memory has inhibited American recognition of, and willingness to deal with, a new Yugoslav reality.

During the war Tito and his Partisans fought courageously against the occupying Nazi armies, while Croatian fascists set up a pro-Nazi puppet state. Afterward Tito, as president of a Communist Yugoslavia, broke with Stalin: the first such defiance in the communist world and one that won Yugoslavia much admiration and support in the West.

That past must help to explain the cold shoulder that Croatia and Slovenia got from the United States and other Western countries when they declared their republics independent earlier this year. Otherwise, one would have expected sympathy for democratic movements seeking independence from a Communist-dominated central government.

The tragedy that has overtaken Yugoslavia is the direct result of the ambitions of the Serbian Communist leader, Slobodan Milosevic. Over the last four years he has schemed to impose Serbian domination — and his own — on federal Yugoslavia. When he could, he brutally suppressed opponents, such as the Albanian majority in the autonomous province of Kosovo.

The Milosevic grab for power aroused in other republics opposition that was both ethnic and democratic — anti-Communist — in character. When Croatia declared its independence on June 25, Mr. Milosevic responded with war. His instrument is the federal army, whose officers are mostly Serbs.

In the attacks since June 25 the federal army has captured about a third of Croatia's territory. It has used planes to bomb Croatian villages and cities, as well as shells and mortars and infantry attacks.

The attacks on Dubrovnik best illustrate the nature of Mr. Milosevic's war: its punitive nature. Dubrovnik is at the southern end of a thin strip of Croatia running down the Adriatic coast. It does not block the way to anything, and it is hard to see what military value it has as a target. It seems, in fact, to have been targeted for psychological and cultural reasons.

Dubrovnik is a Renaissance port, beautifully preserved, a gem not only of Croatia but of all Europe. The United Nations has declared it a cultural landmark. Right now bombs are falling on the city every day. For nearly a month the federal blockade has cut off regular supplies of food, water and electricity.

The European Community has tried to act diplomatically, appointing Lord Carrington as its crisis representative. He has brokered cease-fire after cease-fire, but Mr. Milosevic pays no attention. Lord Carrington, despite his great abilities, is reduced to deploring the attack on Dubrovnik as a "criminal act."

It is a criminal act; but nobody does anything serious about the criminal, Slobodan Milosevic. It is true, and understandable, that the United States and its friends are ordinarily reluctant to assist the ethnic breakup of other countries. But we are well past that point now.

There is no Yugoslavia anymore. There are republics as independent in their feelings as Estonia, Latvia and Lithuania. There is an attempt to impose on them by force either Serbian domination or a Greater Serbia enlarged with territory seized from its neighbors. And that use of force may have wider reverberations.

"The danger that is coming from Yugoslavia may be deeper and longer than the international community has realized." President Vaclav Havel of Czechoslovakia said that during his visit to Washington two weeks ago. It is time to listen, and to act.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The Duke Is Duped

VIENNA — The subpoena issued against the Duc d'Orléans as co-respondent in the divorce action against the primadonna, Mme. Melba, has been served. An Austrian solicitor went by train to St. Johann where the Duke is staying, but in spite of his endeavors was unable to gain access to the Duke. Later he was repaid for his troubles. He caught sight of the Prince getting out of a railway carriage and accosted him in French. The Prince mechanically took the document and ran his eye over it. As soon as he became aware of its purport he dropped it on the ground. But the subpoena was well and duly served according to English law.

1916: Polish Autonomy

VIENNA — A proclamation has been issued according to the terms of which autonomy is to be restored to Poland. It says: "Their Majesties the Emperor of Austria, King of Hungary and the Emperor of Germany imbued with firm confidence in the definitive victory of their arms, and inspired with the desire to prepare a happy future for the Polish regions, wrested from Russian domination, have agreed to create in these regions an autonomous State in the form of a hereditary Constitutional Monarchy."

1941: Call for Sacrifice

POUGHKEEPSIE, New York — [From our New York edition:] President Roosevelt warned Americans today [Nov. 4] that they must work longer hours, train for defense and cease wasting critical materials to preserve the American way of living from "pagan slavery proposed by the would-be dictators of the world. The civilian must play a part in the tremendous program required by our national defense. It is not enough that our Army and Navy are daily growing stronger for the protection of our national life. Every citizen as a civilian, must do his share for defense."

OPINION

A Message From Voters: Bring the '92 Race Home

By David S. Broder and E. J. Dionne Jr.

WASHINGTON — If American voters could write the script for the 1992 campaign, they would quite bluntly tell President George Bush and his Democratic rivals to get serious about problems at home.

They want to hear what the people they put in the Congress and the White House will do to halt the loss of good jobs and the rise of crime, drug trafficking, AIDS and homelessness. They want to know how politicians will hold down taxes, curb waste in government and ensure that welfare goes only to those who need it — and are willing to work for it. They want to hear how schools can be improved and health care made affordable.

Most of all, they would like assurances that someone will fight the social and economic forces they see eroding the stability of too many families, because it is the decay of the family that makes them most apprehensive about the country's future.

The clearest message in a series of Washington Post-ABC News polls, reinforced by interviews in and around San Bernardino, California; Fort Worth, Texas; Kenosha, Wisconsin; Dover, Delaware; and Charlotte, North Carolina, is that voters' concerns are focused on their *own families* and neighborhoods, not issues in distant parts of the world.

That sounds like the campaign theme of the six major Democratic candidates challenging Mr. Bush's re-election. But the polls and interviews also reveal a deep-seated skepticism about the Democrats' unity and strength of leadership. The doubts are magnified by disdain for the Democratic-controlled Congress.

Mr. Bush can hardly feel complacent, however. His preference for foreign over domestic policy upsets even many of his supporters. Seven voters in 10 say President Bush should turn his attention to domestic affairs.

"I just hate that the politicians are spending so much of our money overseas," said Peggy Corcovales, a middle-school teacher in San Bernardino. "And our children don't get the care they need. They don't get the attention from their parents that we got, because the family's broken up or they're both working and commuting." Speaking about "crack babies" who have serious learning disabilities, her eyes filled with tears, and she said, "I just think we should take care of our own at home for a change."

The voters believe there is a leadership role for the president and other elected officials in all these areas. And if politicians don't step up to that challenge, they say they are ready to dump them.

The concerns most important to poll respondents are those that threaten their families and communities. Crime, drugs and the AIDS epidemic top the list.

Also rated as major worries by more than half of those interviewed are the prospect of hard economic times, fear that pollution and environmental problems will grow worse, unaffordability of college educations, declining quality of the public schools, rising medical-care costs, waste in government and the feeling that elected officials are not paying attention to the long-range needs of the nation or the interests of the middle class.

Such supposedly hot issues as affirmative action, abortion, gun control and the ideological direction of the Supreme Court are of relatively little concern to voters, just as are debates about defense spending and Arab-Israeli friction.

Concerns about domestic problems are concentrated in traditionally Democratic voting groups. Seven out of 10 blacks, for example, say they worry a great deal that their family "won't be able to afford adequate medical care." But the concerns also cut deeply among Bush supporters. According to the poll, 43 percent of Republicans said affordable medical care is a major concern.

Many voters complained that campaigns and government fail to focus on the things they care about. The political contests, said Randy Thurston, a Charlotte lithographer, seem "like more and more mudslinging." And Patricia Hanson, a Charlotte office worker, said: "I don't care who slept with whose wife. I'm interested in what they will do."

The poll numbers barely begin to capture voters' anger and anxiety as the 1992 election approaches.

Nancy Simpson, 51, a Kenosha restaurant owner, voted for Mr. Bush last time and sees no attractive Democratic alternative so far. But she says, "The economy is in shambles, the S&L scandal shows the corruption in government, and it boggles my mind that other countries have better child-care programs and education than we do."

Asked what message she would like to give the 1992 candidates, Sharon Sorrell, 45, a Charlotte nurse, replied succinctly, "We need a president of the United States, not a president of the world."

There is a pervasive sense that the nation's economy is not offering the opportunities it once did and that the education system is failing to give the next generation the skills it will need.

"People from other parts of the world are getting so much better educations that our kids can't compete," said Carol Chamberlin, 50, of Crestline, California. One of her three daughters has decided against a career in teaching because the California budget squeeze has forced so many teacher layoffs.

In Kenosha, Rudy Kuzel, president of United Auto Workers Local 72, echoed that view. "What's wrong in Kenosha is what's wrong with the country," he said. "We have opted for a low-wage, low-skill economy. Japan has opted for a high-wage, high-skill economy."

Beyond these economic concerns lies a sense that the family itself is decaying. Pat O'Nan, 47, of San Bernardino, a consultant, sees an erosion of values. "Today it's an unusual kid who comes from a stable, loving, secure and supportive family," she said. "That's bound to affect America in the future."

In partisan terms, the turning inward would seem likely to benefit the Democrats. But it may not. They would be in a far better position to exploit the public's intense desire to deal with social and economic concerns had they not sown such deep skepticism about themselves.

The public may be mad at Washington, but it blames the Democratic Congress more than it blames Mr. Bush. Those polled were asked: "When the federal government fails to act on major problems facing the country, whose fault is it usually: Bush or the Democrats in Congress?"

Only 29 percent blamed Mr. Bush; 49 percent blamed the Democrats in Congress. Sixty percent of those surveyed said they view the Democrats as the party of weak leadership, disorganization and division. Seven of 10 said Republicans are strongly led, united and well-organized.

Complicating the Democrats' task is the fact that some of the issues that top the nation's list of concerns — crime, drugs, welfare — are social issues on which Republicans and conservatives usually gain the upper hand. Republicans have used these issues effectively since the late 1960s.

Taxes and government spending are not the voters' main concern. Asked to pick among three statements that best describe their biggest economic problem, 45 percent said their income is not growing fast enough and 19 percent said they have too many debts. Only 28 percent said high taxes are their main problem.

For the Democrats, the gravest problem may be this: As long as so much of the country believes that government is ineffectual, that it often makes things worse and wastes money, Democrats will have trouble convincing voters that theirs is the alternative worth considering.

Shirley Ruffolo, assistant administrator at a day-care center in Kenosha, is typical of voters who are not that keen on George Bush, but have doubts about the alternatives. "You hear people say: 'Get Bush out. He has no compassion for the working man.' " Then she asked pointedly, "But has anybody?"

The Washington Post.

In Mexico, Remembrance Of Lives and Customs Past

By Edward Cody

MIXQUIC, Mexico — Behind a cloud of pungent incense, Ofelia Medina stood watch over the flower-strewn graves of her husband and son, waiting for a visit from their spirits on Mexico's Day of the Dead.

The tiny, wrinkled widow, now 70, has kept the annual vigil since her husband died in 1964. And, since her son died 11 years ago, she has a second spirit to welcome in the yearly fulfillment of an ancient tradition reaching back to the lore of Indian nations that populated Mexico in pre-Hispanic times.

"I come here every year, and I will continue as long as God grants me life," Mrs. Medina told a visitor to the Mixquic cemetery on the magic night when legend says the dead come back to earth to visit their loved ones.

MEANWHILE

For her and millions of other Mexicans, the Day of the Dead — actually the three-day period from Oct. 31 to Nov. 2 — has remained a moment of vivid remembrance of deceased family members and of renewed contact with the beliefs that underpinned indigenous American cultures before the arrival of Hernán Cortés and his conquistadores.

With the world preparing to celebrate the 500th anniversary of Columbus's landing in the New World in 1492, this affirmation of ritual rooted in pre-Hispanic Mexico seems to have recovered importance for many Mexicans.

As President Carlos Salinas de Gortari pushes the nation into the 21st century with his exhortations to modernization, many Mexicans have come to feel that they are being asked to adopt North American ways and drop their own in the name of economic progress.

In wealthy neighborhoods of the capital, for instance, nannies have begun to shepherd children into the streets on Oct. 31 so they can ring doorbells and shout "Halloween" in hopes of filling imported trick-or-treat bags with candy.

Against that background, the thousands of visitors to this little town south of Mexico City last weekend came to experience something deeply Mexican. And for a number of middle-class residents of the capital, that was why they came — to dip back into ancestral ways stifled by their education and jobs.

Mexico City police estimated that 3 million people and 750,000 cars left the capital over the weekend.

For some, the holiday was a chance to escape to Acapulco. But for most, the authorities said, the trip was a sentimental return to towns and villages where many placed candles and flowers around plots in graveyards and families gathered to welcome returning spirits.

Mixquic, where the tradition has been preserved with special fervor, has drawn a growing number of visitors from Mexico City, attracted in part by television coverage of the rites.

In response, field kitchens have sprung up along the streets to sell meals and snacks, and vendors hawk artifacts, ranging from votive candles for graveside vigils to battery-powered "devil horns" that blink on and off.

The carnival atmosphere faded, however, at the entrance to a 3,000-plot cemetery surrounding the San Andres parish church.

Incense hung thick and sweet over the graves, burned in stone bowls that hark back to pre-Hispanic rituals in which — contrasting with the Judeo-Christian aura of grief surrounding death — the deceased were sent on their way to another life without tears.

In a sign of the coexistence that often has marked Roman Catholic and pre-Hispanic beliefs in Latin America, great puffs of incense also rose from the roof of the church.

Mexican Catholics have managed an easy merger between the observance of All Saints' Day on Nov. 1 and All Souls' Day on Nov. 2 — formal religious feast days honoring the dead — and the indigenous lore that makes the Day of the Dead such an unusual part of Mexico's pre-Hispanic ancient ways.

In many homes, families set out offerings of bananas, sugar cane, chicken in chili sauce and ears of corn to nourish the returning spirits. Visitors were invited inside to admire what had been prepared for each family's loved ones.

Trinidad Martinez, 58, said her family marked the occasion yearly with an elaborate banquet, filling one end of the living room with delicacies according to timeless rules she learned from her mother.

"We have been doing this as long as I can remember, even when I was little, with my mama," she told a visitor who marveled over the rich meal awaiting her family's spirits.

The Martinez family presented the feast on a large two-tiered table. On the lower level was food and drink to be partaken by the spirits of deceased children, said to return to earth on Oct. 31. Above that were delicacies for the elder spirits, who return on Nov. 2.

Claudia Roque, a Mixquic resident who kept vigil in the cemetery beside her uncle's grave, said that some Mexican families tell of hearing voices from the deceased during the long candle-lit nights that they spend watching over the graves of their loved ones.

What the spirits say indicates "the way of God," she said.

She said she had never heard such voices, but felt one year that she was "pulled down the street" as she shopped for candles and food in preparation for the observance.

The food set out at her family home had yet to be consumed by the visiting spirits, she said, but the fact that it lost its flavor over the three-day holiday is taken as a sign that they have come to enjoy what they could.

The Washington Post.

LETTERS TO THE EDITOR

Camp David's Parameters

There is no question that all parties are genuinely interested in Middle East peace. But not all of them seem to realize that the Camp David agreement has tacitly set the parameters, based primarily on the principle of land for peace. Said parameters imply that the word "land" in UN Resolution 242 refers to all occupied land. Inasmuch as Israel did withdraw from all Egyptian-occupied land, if slowly, one can say that said withdrawal implies acceptance and jurisdiction as far as Resolution 242 is concerned. And all nations should finally understand that their acceptance of UN resolutions cannot be selective, based on their own selfish interpretation. Prime Minister Yitzhak Shamir should not expect any Arab government to accept anything less than what Anwar Sadat got from Menachem Begin in return for peace.

TONY HADAYA.
Geneva.

Singapore and Burma

I refer to Josef Silverstein's comment "The Outside World Can Help Burmese to Break Free" *(Opinion, Oct. 18)*.

Singapore abides by all United Nations embargoes, including the recent embargoes against Iraq and Yugoslavia. We make no exceptions.

Singapore has only small business interests in Myanmar. Singapore investments amount to only about 2 percent of total estimated investments in Myanmar. There are far bigger investors in Myanmar outside Southeast Asia. Two Western companies alone have committed a total investment of $100 million. Singapore's total investments amount to a mere $9 million. We are therefore puzzled why Mr. Silverstein has chosen to single out Singapore, as he did in his earlier comment "Change May Be Coming in Burma" *(Opinion, Feb. 7)*. Perhaps he prefers to turn a blind eye to the facts.

BILAHARI KAUSIKAN,
Press Secretary
to the Foreign Minister.
Singapore.

The writer replies: In my article on Daw Aung San Suu Kyi, who received the 1991 Nobel Peace Prize, I mentioned Singapore twice. The first mention was in connection with my suggestion that an arms embargo against Burma might pressure its government to transfer power. I speculated that Singapore might oppose such action. I did not say that Singapore did not abide by UN embargoes.

My second mention was to identify Singapore as one of the six ASEAN members. My point was that the international community could ask ASEAN to reconsider its support for the Burmese junta. I never mentioned Singapore's investment in Burma.

I wish that Mr. Kausikan had addressed the subject of my recent article and suggested ways in which ASEAN might act to help Daw Aung San Suu Kyi achieve her peaceful goals for Burma: political change and democracy.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Britain Resists Plan For Wider EC Role in Social and Justice Issues

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Britain, objecting to European Community intrusion into the "nooks and crannies" of daily life, insisted on Monday that social and justice issues remain subject to national laws rather than come under EC jurisdiction.

Britain served notice at a meeting of EC foreign ministers that issues such as working conditions, immigration and police cooperation were critical to the Community's conference on political union, which to date has largely focused on foreign policy questions.

Other EC diplomats acknowledged that the conference could be jeopardized by the British position, particularly on social issues. But they stressed that much negotiation remained before the meeting of EC leaders in Maastricht, the Netherlands, on Dec. 9 and 10.

"As far as social affairs are concerned, I have the feeling we still are walking on eggs together, with none of them having been broken," said Hans van den Broek, foreign minister of the Netherlands, which holds the rotating EC presidency. "For the British there are a number of very difficult points that have to be reached."

Political union will be discussed next week at a meeting of EC foreign ministers in the Dutch town of Noordwijk, but "it will certainly all come down to the wire at Maastricht," an Italian diplomat said.

The British foreign secretary, Douglas Hurd, said Britons were concerned about restraining the powers of the EC Commission, which raised environmental objections last month to several major British construction projects.

"The apparent wish of the Commission to insert itself into the nooks and crannies of everyday life is worrying people," Mr. Hurd said. "We do not want to be forced to apply unnecessary regulations."

Britain is opposed to a proposal from the Dutch EC presidency to extend majority voting in the EC Council of Ministers to social issues such as working hours and employer consultation with workers. Currently votes on such issues must be unanimous. The European Parliament would win a complementary increase in power.

"We feel that the European Parliament should have an increased role, because an expansion of majority voting would be taking power away from national parliaments," a Dutch official said.

Britain also objected to a proposed Community-wide tourist visa for short stays within the Community, which would serve as a step toward a more centralized EC role in justice and security matters.

"We all come at immigration from different perspectives," Mr. Hurd said.

Britain is concerned that EC-wide visa policies will prevent it from adequately policing its borders.

France's minister for European affairs, Elisabeth Guigou, said her government supported the Dutch presidency approach on social and justice issues because it was "well-balanced."

The Dutch approach on justice issues lies between Britain's desire to keep all matters at the national level, with only consultation between governments, and Germany's call for sweeping harmonization on asylum, immigration and other questions.

Jean-Marie de Crecne/Reuters

Foreign Minister Hans van den Broek of the Netherlands, left, talking with his British counterpart, Douglas Hurd, at the European Community foreign ministers' meeting in Brussels on Monday.

SOVIETS: *At the Edge of 'Abyss,' Gorbachev Says*

(Continued from page 1)

mistic days after the failed hardliners' coup of August.

"This did not happen," he said. "We have peered into the abyss."

Mr. Gorbachev spoke as panic buying of bread appeared to take hold both because of fear of future shortages and price increases, and because there is so little else to eat for Russians on an average budget.

With the timing and impact of Mr. Yeltsin's change still uncertain, rumors flew from breadline to breadline.

Thousands of Russians sought to exchange their 50- and 100-ruble notes, fearing they would soon be invalidated by the government.

In Volgograd, a newspaper reported, shoppers traded lurid tales of stray dogs' going mad and attacking anyone carrying sausage.

In St. Petersburg, the police said a man carrying a large sack of potatoes was in fact set upon and beaten to death by three toughs who then stole the sack, Pravda reported.

With the government frantically printing rubles to cover an ever-widening budget deficit, the central bank on Monday devalued the ruble by almost 50 percent, from 32 to 47 to the dollar. But even that new official tourist rate could not keep up with the black market, where it now takes 90 rubles to buy one dollar.

Fears of food shortages this winter, especially of fruits and vegetables, were underlined by dismal statistics provided by a union health official, who said that fewer than one in 10 Soviet schoolchildren are developing normally and without vitamin deficiencies.

The 12 remaining republics, meanwhile, continued to work toward, and at the same time lurch away from, a new union structure to replace the 74-year-old Communist structure that disintegrated with the failure of the coup. Andrei Grachev, Mr. Gorbachev's spokesman, told Tass that the Ukraine would within the next two days sign the economic union treaty that it earlier shunned.

The value of the treaty itself was increasingly in doubt as republics formulated economic policy on their own and refused to come to terms on substantive differences which had been left for some 22 "implementing agreements" to the vaguely worded economic treaty, which eight republics have signed.

The primary author of the treaty, the economist Grigori Yavlinsky, said at the meeting that many republic representatives now believed that bilateral agreements between republics would serve just as well as an economic union structure. He dismissed such views as "dangerous illusions."

But he acknowledged that on central issues — including establishing a central bank, apportioning responsibility for the Soviet Union's foreign debt, taxation and the budget deficit — the republics had yet to reach agreement.

Mr. Gorbachev said Western nations had pledged only $5 billion to $7 billion in aid, rather than the necessary $14 billion to $15 billion, because of uncertainty about the republics' ability to work together.

■ Ukraine Votes for Guard

The Ukrainian parliament voted Monday to form a national guard to be placed under its control, Agence France-Presse reported in Kiev.

The guard would comprise 33,000 Ukrainian citizens who would sign on for three years' service, the text of a parliamentary resolution said.

The force could contribute to the defence of the nation, assist in emergency situations and if necessary support border forces, but would not act as a police force, the text said.

STRIKE: *Millions Protest Tax*

(Continued from page 1)

on almost all transactions and items, including most food staples and medical services.

But black union and political leaders said the strike was called just as much to signal President Frederik W. de Klerk's government that it can no longer unilaterally dictate the pace and substance of changes in the country and must bring them into the process.

The Congress of South African Trade Unions, the National Council of Trade Unions and the African National Congress issued a joint statement Monday night hailing the success of "the largest ever mass general strike" and demanded that the government immediately enter negotiations on "the macro-economic future and policies" of South Africa.

The two union alliances are the biggest black ones and the ANC is the largest black nationalist movement in the country.

"A referendum was held in the streets of our country today," the joint statement said. "The result was a devastating vote of no confidence in this government, its handling of the VAT crisis and its insistence on unilateral restructuring of the economy."

The two union groups are demanding that the government establish a forum where the country's future economic policies can be discussed with labor unions and other interested parties. A conference of black and white political parties is to begin shortly to debate the principles of a new nonracial constitution, and the two union alliances want a similar process in the economic arena.

The De Klerk government has so far been willing to consult with outside black labor and political groups on some of its policies, but in the end has been making final decisions largely on its own. It has, however, offered to include black leaders in an enlarged cabinet that could form a kind of interim transitional government.

The one major black political organization opposing the Monday strike was the Inkatha Freedom Party led by Chief Mangosuthu Buthelezi. A few small independent or pro-Inkatha labor unions also refused to back it.

SALE: *And Now, Deals for Bargain Hunters at the Soviet Space Sale*

(Continued from page 1)

tary-industrial complex would end up in Chapter 11," said Russell Seitz, an associate at the Olin Center for Strategic Studies at Harvard University, who monitors the Soviet activity. "It's the yard sale at the end of history."

Few sales have been completed so far, and some government and military officials are resisting the idea.

But in an important change, federal experts are now making secretive trips to Moscow and beyond to sample the merchandise, and interest in the Defense Department and Congress is running high. The White House has begun a high-level review of the policy issues surrounding any possible purchases.

"There is clearly a rising level of interest and activity," said Richard L. Verga, a Pentagon official in charge of developing advanced technologies for the administration's Strategic Defense Initiative program, in an interview. "As the result of decades of investment, the Soviets have all kinds of equipment and technologies that might be of interest to us."

Mr. Verga said the Soviet goods were apparently being quietly marketed to many countries, not just the United States. "When you're in the hotel bar over there," he said, "the language at the next table is German, and at the next one over is Japanese."

Mr. Seitz said a major problem was simply sorting through all the offerings, which in recent months have increased sharply. For the Soviets, any sales would result in an influx of hard currency and the satisfaction of having their technical work admired and acquired.

For the United States, the purchases would be a technical bonanza and would possibly help stabilize a once-rival power now on the brink of chaos.

The Soviet predicament is seen as so dire that Congress is moving to transfer up to $1 billion from the Pentagon budget to give the Soviets food, medicine and technical aid on converting their industries to peaceful purposes.

The Soviet space enterprise is the world's largest and most active, forged in the cauldron of the Cold War and surrounded by layers of secrecy. For decades, its successes dazzled the world. Starting around 1987, amid pressure to become more self-reliant financially, Soviet officials in charge of the vast complex began trying to market a diverse line of goods and services.

But that effort largely failed, mainly because of the West's resistance. The United States, for instance, banned the launching of most U.S. payloads atop Soviet rockets, partly for reasons of national security and partly because it preferred to spend its space dollars at home to stimulate domestic industry.

The West's resolve, however, has recently begun to weaken. Early this year, the Pentagon announced that it intended to spend $12 million to buy an advanced Soviet nuclear reactor for generating power in space, similar to ones that have powered Soviet spy satellites. The goal is to learn about technology, since the United States has long studied that type of advanced reactor but has never built one.

Pentagon teams have made repeated trips to the Soviet Union in preparing for the deal.

MARCOS: *Loyalists Cheer Widow on Her Return*

(Continued from page 1)

after returning home from three years of exile in the United States. The murder marked the beginning of the end of the Marcos regime. It was overthrown in the revolt that installed Mr. Aquino's widow in office three years later.

According to Mariano Filart, director of the Philippine National Police Capital Command, Mrs. Marcos "plainly said she was afraid to go down the ramp" onto the tarmac. "She had a gut feeling."

Mrs. Marcos returned to a country that is more democratic and financially sound than the one her husband's regime nearly ruined. But it is a place beset by natural disasters, coup attempts, squabbling politicians, lackluster leadership and one of the last Communist insurgencies in the world.

"What we're witnessing is the impending breakdown of democracy — and I mean a nervous breakdown," wrote a popular columnist, Max V. Soliven, of Mrs. Marcos's return. "The problem may not lie in the fact that the Filipino people have short memories and seem to have forgotten the depredations of the Marcos tyranny. Perhaps they're really too tired, too disillusioned and even too cynical to care any longer."

Kenyan Authorities Imprison an Opponent

Agence France-Presse

NAIROBI — Kenyan authorities have arrested George Nthenge, a member of a lobbying group that announced plans for a pro-democracy political rally here this month, Mr. Nthenge's colleagues said Monday. On Friday, President Daniel arap Moi banned the rally, which had been scheduled for Nov. 16.

Mr. Nthenge, a member of the Forum for the Restoration of Democracy, a group formed recently to lobby for peaceful change in Kenya, was picked up by the police in his hometown of Machakos in southern Kenya on Sunday, according to Martin Shikuku, a forum member.

ASHRAWI: *An End to Cliches*

(Continued from page 1)

up or down, from its customary level tone. Even an Israeli spokesman, Yossi Olmert, gave her performances grudging respect: "She's definitely impressive. She appears well on television."

If her people were looking for a "new image" at the conference, Mrs. Ashrawi, more than anyone else, helped give it to them.

She is a woman who got her master's degree in textual criticism of Renaissance literature and then spent three years at the University of Virginia, earning a PhD in medieval literature.

But as a former dean of Birzeit University in the West Bank, Mrs. Ashrawi has dodged bullets on campus and seen four of her students killed in clashes with Israeli soldiers. She also watched in horror as television reports described the 1982 massacre of Palestinians in two Beirut refugee districts. For her, this was a turning point: "I said to myself: 'This has got to stop. Palestinians must not be an easy prey to everybody.' "

Mrs. Ashrawi says she sees language as a key to winning that battle. It has largely been her ability to speak about the Palestinian political struggle that thrust her into the spotlight in Madrid.

"I cannot separate language from substance," she said. "I don't like slogans. I don't like the sort of slick professional PR attitude, and I think that's probably why people react positively to what I say, because I'm genuine. And I don't mince words, and I don't play games. I really like to answer questions. I don't like to manipulate."

She also attributed her status to a "historical coincidence — where ability coincided with need."

Her forte, she said, is being able "to articulate, analyze and to get through to others."

"It's something I think you develop as a teacher," she said. "You're always trying to reach people, you're always trying to get them to not just believe you, but to understand as well, to understand before they believe. To convince."

Mrs. Ashrawi was born in the West Bank town of Ramallah, the youngest of five daughters. Her father, a prominent politician, was a physician in the Palestinian army set up when Britain was the colonial power in her country between the two world wars.

Patrick Baz/Agence France-Presse

Hanan Ashrawi, the Palestinian spokeswoman: "I cannot separate language from substance."

She lives there with her husband, Emile, a photographer, artist and filmmaker, and their two daughters, Zeina and Amal, and while she says she is not a pacifist like her husband, she believes that "*military options don't solve anything.*"

Despite what others say, she counts impatience as "a very apparent fault in me."

"I'm very impatient with a slow pace, or with people who want to waste time and energy," she said. "And I'm impatient with ignorance, willful ignorance, not people who genuinely want to know. I'm very patient with them, because I'm a teacher. That's my job. But willful ignorance, it bothers me, and I'm very blunt, which bothers many people."

Her emergence onto the international stage in Madrid had its roots in her student years in Beirut. At the American University in the late 1960s, Mrs. Ashrawi was a spokeswoman for the General Union of Palestinian Students. In 1969, she was the only woman in the union's delegation from Lebanon at an international conference in Amman, Jordan, where she first met Yasser Arafat.

In the 1980s, Mrs. Ashrawi was occasionally in the news, spearheading protests against the Israeli Army operations on the Birzeit campus. In one incident, she arrived on the scene after a student had been shot and helped take him to the hospital. Her appearance on an ABC News "Town Meeting" was the first time her voice reached an international audience.

So, when Secretary of State James A. Baker 3d began his Middle East diplomatic shuttling eight months ago, Mrs. Ashrawi was a logical choice to be among the West Bank Palestinian leaders designated to meet with him.

It was Mrs. Ashrawi, a Palestinian journalist said, who introduced the practice of taking minutes at these meetings. This was an innovation for Palestinian politics, he said, for up until then Palestinian spokesmen "would go back to their hotel rooms and write the minutes in a way that made them look good."

When the Israelis refused to accept Mrs. Ashrawi and Faisal Husseini as part of the official Palestinian delegation to the peace conference because of their known sympathies for the PLO, the Americans agreed to let them come as part of an "advisory" team to the official delegation. In order to not to provoke the Israelis, Mrs. Ashrawi deflects questions on her official status within the PLO, which is outlawed in Israel and its occupied territories.

"I can't tell you that," she said, laughing. "I always tell the press that the questions I don't answer for the interrogator, I don't answer for the press."

Mrs. Ashrawi said she had been "too busy" to be nervous or worried about the threats made by extremists against those Palestinians attending the peace conference. Besides, she said, "you have to take risks. We have taken many risks. And this peace process is actually risk-taking.

"My father told us when we were young that you have to be daring when you have right on your side," she said. "And you know, sort of being indecisive and not taking decisions and running away from challenges — it's a luxury we don't have."

PROCESS: *Madrid Peace Conference Was All Baker Could Have Hoped*

(Continued from page 1)

them how to behave and telling them that they need him more than he needs them. He will have to do the same and more to produce agreements. He now has a big stake in this. He can't walk away, but I don't think he wants to. It's the ultimate test of any secretary of state's negotiating abilities."

In retrospect, the fact that Sunday's direct talks finally happened, after much last-minute jockeying, both reflected and helped to climax a series of important shifts in Middle East politics.

It is these changes which were the raw material from which Mr. Baker crafted this peace conference, and the clay from which he, Arabs and Israelis will try in the coming months and years to shape concrete agreements.

The most important change, it is now clear, was a new pragmatism among the Palestinians.

The balance of power within Palestinian politics began to shift in the late 1980s — as a result of the uprising in the West Bank and the Gaza Strip — from Yasser Arafat and the Palestine Liberation Organization in Tunis to Palestinians living under Israeli occupation.

These West Bank and Gaza leaders, precisely because they lived with Israelis, had a much better sense of how to talk to them, and what would be required to make peace with them.

And because the Palestinians living in the occupied territories were under Israeli rule, they were not as paralyzed by inter-Arab politics, as the PLO leadership, among which every Arab country had its representative.

Since the late 1980s, the PLO in general had moderated its positions to reflect the views of Palestinians living in the West Bank.

But even this more moderate line did not impress Israelis in positions of power because it was always surrounded with at least some ambiguity and because the messenger, Mr. Arafat, was offensive to most people in the country and thus lacked credibility.

What Mr. Baker was able to do, it is now clear, was to advance this shift in the balance of Palestinian power another notch. When he began this process eight months ago, he announced that he would negotiate only with non-PLO Palestinians from the West Bank.

Mr. Arafat, who had become isolated as a result of his support for Iraq in the Gulf war, had no choice but to agree.

Mr. Baker then told the Palestinians that they could not come to Madrid unless they accepted Israel's conditions: that they be represented by nominally non-PLO Palestinians from the West Bank and Gaza and that they agree that negotiations would focus, at the start, only on the issue of self-rule for Palestinians under the Israeli occupation — not territory for peace.

At first they balked, and in one heated exchange in Jerusalem Mr. Baker finally said to them: "You know, I really feel sorry for you people, because you don't know how to help yourselves."

'You know, I really feel sorry for you people, because you don't know how to help yourselves.'

Secretary of State James A. Baker 3d, trying to get Palestinians to the negotiating table.

After much back-and-forth within the Palestinian camp, Mr. Arafat finally authorized the Palestinians from the territories to go ahead on Mr. Baker's terms. Once he did, it was clear that leaders from the West Bank and Gaza like Hanan Ashrawi and Faisal Husseini were determined to make the most of the opportunity.

As the Israelis point out, the Palestinians' strength now is also their weakness. With hundreds of thousands of Palestinians having been evicted from Kuwait, swelling their refugee population, the Palestinians decided that they would ultimately have to accept virtually any terms to get the Israelis to the bargaining table. They had everything to gain and little to lose.

When it came time for the Palestinians to present their position at the conference they, not the PLO in Tunis, set the overall tone, calling explicitly for a two-state solution, and in poetic language that they knew would appeal to politically dovish Israelis.

"Most of the faxes went from here to Tunis," a Palestinian delegate said, referring to the PLO headquarters city, "not the other way around."

This change in the Palestinian camp, which is likely to produce a new Palestinian decision-making structure at some point in the future, helped to foster another major change in Middle East politics.

The Syrians told the Palestinians that they did not want them to start talks in Madrid with the Israelis on the Israelis' terms. But before even coordinating with the Syrians, the Palestinians and Jordanians announced that they were going ahead anyway.

When the Syrian president, Hafez Assad, protested by telephone to Mr. Arafat in Tunis, the PLO chairman told him — apparently gladly — that his hands were tied and that his people in Madrid were going ahead, Palestinian officials said.

The Saudis, the Soviets and the Egyptians also weighed in against the Syrians — and the Syrian veto over Arab negotiating positions was broken.

Mr. Husseini and Mrs. Ashrawi told colleagues privately that they were not going to let their cause be hostage any more to inter-Arab politics. If they can sustain that, even intermittently, it would be an enormously significant shift in Arab politics.

If nothing else, though, the Syrians have been exposed for just how politically weak they are, now that they can no longer count on the Soviet backing.

There is another hidden impact of Madrid. The process itself will force some domestic changes in all the participants.

The Syrians were isolated and embarrassed in Madrid. Not only did the Israelis run circles around them when it came to dealing with the press, but so did the Palestinians, the Jordanians and the Lebanese.

For Palestinians, simply taking their seat at the table has transformed them. It was the first time that Palestinians have negotiated on their own behalf since the Lausanne Conference of 1949, where they were quickly elbowed aside by the other Arabs.

The West Bank and Gaza people here have tasted what it is like to recover their history — both from the hands of the Arabs and the hands of incompetents among their own leadership. They will not easily let it go.

At the Palestinians' hotel, the Victoria, one of the Palestinian guards outside is a West Banker who served time in Israeli prisons. On Sunday, he found himself checking the identity cards of Israeli journalists, deciding who could come in and who not. It must have been a heady experience.

These are intangibles that should sustain these negotiations, during the long, and acrimonious days ahead. But to compete with the Israelis, the Palestinians, too, will have to hone their negotiating skills and staff work.

As one Palestinian negotiator remarked: "You know, flying here, for the first time I read the Camp David accords. They were really interesting."

Finally, there is one last intangible growing out of Madrid. Mrs. Ashrawi and Mr. Husseini have had more conversations with Mr. Baker than any Palestinians in history to bring this meeting about. Clearly, they have been affected by him, and particularly his argument that nothing is more important than sitting down face to face with the Israelis — no matter how many of their symbols and flags they have to temporarily abandon.

They took big risks in doing that, and Mr. Baker is now morally committed to, as he would put it, helping them help themselves. But then, Israelis, Syrians, Jordanians and Palestinians all feel that. Mr. Baker coaxed them across certain red lines.

In doing so, he made history and himself a hostage of the process. Every one of the parties makes clear that without him breaking logjams during the last four days, nothing would have happened.

Direct talks or no direct talks, he is going to have to babysit this process indefinitely.

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- Real Estate Marketplace, Fridays;
- Arts & Antiques, Auction Sales, Education Directory, Saturdays.

Back Page
- Secretarial Positions, Tuesdays;
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MEDIA-SYSTEM

Mary Hilliard

Mary Hilliard

Galeries Lafayette's New York opening: at left, Donald Trump between Marina de Brantes and Isabelle Guérin; center, Blaine Trump between Paul Wilmot and Patrick Dupond. Inset, Paris store; at right, New York store.

Le Store: New Kid on the Block Faces Tough Odds in N.Y.

By Suzy Menkes
International Herald Tribune

NEW YORK — This American fashion season marks the end of an era for two famous stores, a new beginning for another, and a watershed in buying and selling clothes.

Ira Neimark of Bergdorf Goodman and Marvin Traub of Bloomingdale's bow out in a fanfare of goodwill, while Galeries Lafayette has opened in Manhattan. Since the Parisians claim to have invented the department store in the 1890s, Galeries Lafayette's takeover of the former Bonwit Teller in Trump Tower makes a neat circle of a century of retailing. The Americans picked up the idea and did it bigger and better. Now that times are tough, can a French store succeed where New York retailers are flailing?

"I always said that we could go to New York because we have learned so much from the U. S. A.," says Georges Meyer, chairman and chief executive of Galeries Lafayette, which has 20 stores: 17 in France, one each in Bangkok, Singapore and New York. "The big shops in New York are filled with French clothes; France has always been a source of fashion inspiration; I don't know why a French shop should not succeed."

So nestling in Donald Trump's monument to 1980s glitz, its doors opening on the marbled atrium and its cascading water, is the no-frills store that opened at the end of September, filled with spirited French clothes, mostly with labels fresh to New York.

The original store in Paris, opened in 1912, is a monument to the Belle Epoque, with its stained glass dome and wrought-iron balustrades — a precursor of the shopping-mall atriums of the last decade. It developed into a run of three stores — "an awesome temple of merchandise. The New York store is on a much smaller scale.

"Rather than a store, it is really like a big boutique," says Meyer of the compact store of 40,000 square feet. It has a classic pattern: the main floor sells beauty products and accessories, upper floors fashion. There is a touch of whimsy in the boudoir of lingerie and in the shoe department, with walls of funky historical images.

Its originality is in its mix of European merchandise, including a focus on secondary lines of Thierry Mugler, Jean-Paul Gaultier and Yves Saint Laurent, and in a determination to hold regular prices. Meyer is determined to hold out against New York's policy of mark-down rails.

"They are terrible," he says. "We are not going to have a permanent 20 percent off. We will have end-of-season sales to clear out stock and that's it."

Eugenia Ulasewicz, president of the New York store, formerly with Bloomingdale's, explains the philosophy.

"The things we have are unique," she says. "We are putting things out where the customer can see the value. I am fortunate that I don't have to take 25 percent off at point of sale to help sell. I have $85 pleated skirts and I sold a thousand in three days."

To open any store in Manhattan at this moment might seem courageous — even foolhardy. The economic indicators all show sales slumping or at best stagnating in what should be a buildup to the holiday season. The deserted fashion floor at Bergdorf Goodman on Saturday told the dismal story.

"The consumer just does not want to spend money," says Bergdorf's vice chairman, Burt Tansky.

THE competition for dwindling customers in Manhattan's golden mile will be increased in 1993, when Barneys opens an uptown store at 660 Madison Avenue. Mel Jacobs, president of Saks Fifth Avenue, also admits to finding things difficult. "But this is not the watershed moment for stores," he says. "That came earlier when the family business gave up control to the corporations. What we are seeing now — with store chiefs leaving — is just the changing of the guard."

Saks, Bloomingdale's and Macy's are all offering 20 to 40 percent off winter coats this week — just as the first snow flurries are falling upstate. Marking down coats as an incentive started the retail rot that has now spread to all regular-price merchandise.

Meyer judges the slow sale of coats as part of a worldwide change in consumer habits.

"The customers buy when they want something," he says. "In the past, we sold women's and children's coats at the beginning of the fall season because people knew it would be cold later. Now, they wait until the beginning of November."

"There has been overexpansion in retailing in the 1980s and there will ultimately be just specialty stores and discount stores," says Joan Kaner of Neiman-Marcus, the top-end store least hit by the recession.

After the easy, expansive years, when stores relied on designer names and some became lazy and arrogant, the customers are now calling the shots.

"I'm going to see who is smart enough to be a merchant again and appeal to the consumer — not the bottom line," says Kitty D'Allessio, formerly with Chanel and currently winding up Carolyne Roehm's company. "Right now, the smartest person around is the consumer."

Henri Bendel, relaunched last spring by Leslie Wexner of The Limited, is another store that is adapting to changing consumer demands. Its Fifth Avenue windows are filled with private label versions of the season's hot story: plaid jackets at $275. The store promotes affordable versions of designer fashion from Hermès-look print shirts at $200 to iridescent Montana-inspired trench coats at $300, a quarter the prices of upscale designer labels.

Private label merchandise has been a department store story for the five to seven years — and is partly responsible for undermining customer confidence in designers. But Leonard Lauder, president of the beauty empire, spies a new trend.

"We are seeing a new type of classless retailing like The Gap," he explains. "The hot store on Madison is Timberland. It is now less important psychologically to have a designer label."

THE changing face of fashion in the 1990s was shown Sunday when the Fashion Group International's Night of Stars honored four women, not for fashion, but for volunteer work. Lauder's wife, Evelyn, was cited for her fund-raising for a breast-cancer clinic at the Memorial Sloan-Kettering Cancer Center; Carolyne Roehm for raising $4.3 million for AIDS research from a sale; Wanda Ferragamo for the training school she has set up in Italy; Audrey Hepburn for her work with Unicef. Barbara Walters introduced an evening of glamour and emotion, with Oscar de la Renta supporting a tearful Roehm, clad in scarlet satin, and Hubert de Givenchy escorting Hepburn, who spoke of the "fragility of our beautiful planet."

The greening of fashion has come after an excess of greed and glitz. The industry's frivolous events and fancy openings have become benefits: Galeries Lafayette's debut benefited the Paris Opéra and the American Ballet Theatre; Pat Buckley and Blaine Trump toasted the opening of the French Céline store in aid of the Costume Institute of the Metropolitan Museum; the farewell bashes for Neimark and Traub both aid charitable foundations they have set up.

Although anti-consumerism may be affecting attitudes to fashion, the business is adapting to these sociological changes. On Wednesday, Esprit launches a range of "environmentally responsible" clothing, and Lauder's new Origins line — using no animal-derived materials and with recycled paper packaging — was, Evelyn Lauder says, the most successful line ever launched by the company.

"People have always given something back — that is part of social responsibility," says Leonard Lauder. "And in the ebb and flow of history, the 1980s was a period of taking, and the 1990s is a period for giving something back."

STYLE MAKERS

The TV 'Scarlett'

AN $8 MILLION EVENT

New York Times Service

LOS ANGELES — CBS and a group of American and European investors have bought the television rights to "Scarlett," the sequel to "Gone With the Wind," for a record $8 million in a deal that stunned Hollywood.

Several Hollywood executives and agents said the highest price previously paid for the rights to a book was about $2.5 million for Gay Talese's "Thy Neighbor's Wife," which was never made into a movie.

"There's nothing like this in the history of the publishing business," said Irene Webb, vice president of the motion-picture and literary departments of the William Morris Agency, which worked out the deal.

"It sold at this price because it's a huge best seller, the international market is expanding and numerous international conglomerates saw this as a way of getting into the international TV and motion-picture markets with a big splash," she said. "'Scarlett' is the perfect vehicle."

The book, written by Alexandra Ripley and published by Warner Books, quickly became the nation's best-selling book despite generally poor reviews.

It has been at the top of The New York Times best-seller list since Oct. 13.

The deal followed more than a month of intense bidding, supervised by the William Morris Agency, which represented the estate of Margaret Mitchell, author of "Gone With the Wind." The executors of the estate, who picked Ripley to write the sequel, own the rights to it.

The buyers said "Scarlett" would be broadcast as a miniseries, probably in 1993.

CBS's partners in the deal are Robert Halmi, the New York-based chairman of RHI Entertainment Inc., which produced the television miniseries "Lonesome Dove" for CBS; Kirch Group of Germany, a communications conglomerate, and Silvio Berlusconi, an Italian newspaper and broadcasting entrepreneur.

Jeff Sagansky, the president of the CBS Television Network, said, "The sweep and scope of 'Scarlett,' as well as the worldwide audience for the original, justify what we believe will be a major television event."

The announcement of the deal did not mention the $8 million price, saying only, "The amount paid for the all-media rights is the largest ever paid for a literary property."

But Halmi and the William Morris Agency said the price was at least $8 million.

One of the most powerful agents in Hollywood, who insisted on anonymity, said $8 million was "an amazing price" and "far too expensive." The agent added, "You're only buying a title."

Roger Davis, executive vice president of William Morris, said when told of those comments: "It's not just a book. It's an event. There's no limit monetarily on what a piece like this is worth. What it's worth is what it brings in the marketplace."

Halmi of RHI Entertainment said of the deal for "Scarlett": "This book is America. It represents this country historically. For someone born in Europe, like me, to do this, to depict America, makes me incredibly, incredibly happy."

He added: "Everybody said this book wasn't what everybody expected; they told me I was making a mistake, it was too romantic, too sappy. They said that about 'Lonesome Dove,' too."

HALMI said he would select an unknown actress for the role of Scarlett, just as the producer, David O. Selznick, selected Vivian Leigh, then an unknown, to play Scarlett O'Hara in "Gone With The Wind."

He said the part of Rhett Butler would be played by an established actor.

"There are no Clark Gables in the world — that's my problem," said Halmi, whose company has also produced "The Josephine Baker Story," for Home Box Office and numerous other television shows.

Halmi said he hoped to spend $30 million on the miniseries itself. The book, for which Warner Books paid $4.94 million, is reported to have sold about 5 million copies.

People involved in the bidding said the losing bidders included the producer Dino DiLaurentiis; several independent producers including Larry Thompson and Zev Braun, and a number of Italian and German companies.

Webb said bidding ended Oct. 25 with eight companies the main bidders in the auction.

"People were calling up and throwing insane numbers over the phone," she said.

Although "the excitement was strong in the United States," Webb said, the bulk of the interest came from Europe.

Davis said the investment could be recouped in several ways, including the worldwide sale of videocassettes and laser disks. At the same time, he said that there was already talk of a sequel to "Scarlett," and perhaps even a "prequel" depicting Scarlett as a young girl.

Bernard Weinraub

ACROSS

1 First zodiac sign
6 Seventh zodiac sign
11 Educational TV channel
14 Give new courage to
15 Hunter on high
16 Legislative act
17 Tenth zodiac sign: Lat.
19 Altar on high
20 "—— to Liberty" by Shelley
21 Sri
22 Ringed planet
24 Inform
26 Henley races
28 Longing
30 Synod
33 Visionary
38 Sewing gathering
39 Nut for pies
40 Meet a poker bet
41 Brilliance
43 Kind of meal
44 Dreamers
46 Estate administrator
49 Merkel of the movies
50 Landing field
53 Half drams.
57 Bassanio's love
59 "Bei Mir —— Du Schön"
61 Fifth zodiac sign
62 Sash
63 In a heedful way
66 Homophone for lee
67 Gaggle members
68 The —— Decade (1890's)
69 Popeye's Olive
70 Lawn tool
71 Play direction

DOWN

1 Historic town in Tamil Nadu
2 Aptly named novelist
3 Drive forward
4 Site for a drum
5 Saucy girl
6 Lax
7 Type of vb.
8 Place for coal
9 Driven out
10 Having handles
11 Seemingly true
12 Roseanne of TV
13 Constellation Cygnus
18 Trite
23 Make knotted lace
25 Harp on high
27 Arabian potentate
29 Piscivorous bird
31 Approach
32 Obtains
33 Macula
34 Spree
35 Of life-expectancy calculation
36 Perfume ingredient
37 Affirmative vote
41 Suffix with Tartar
42 Peter or Ivan
44 Tranquilized
45 Hotel patron
47 Have a session
48 Medic's sorting process
51 Corpulent
52 Collier
54 Native Alaskan
55 Probe
56 "Street Scene" painter
57 Game or traveler
58 Mind
60 Clock
64 One-year-old sheep
65 Army advance unit

Solution to Previous Puzzle

A	S	W	A	N		P	R	O	W		L	I	S	A
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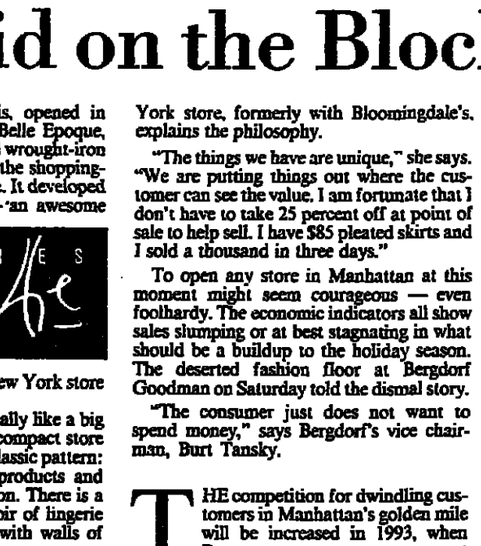

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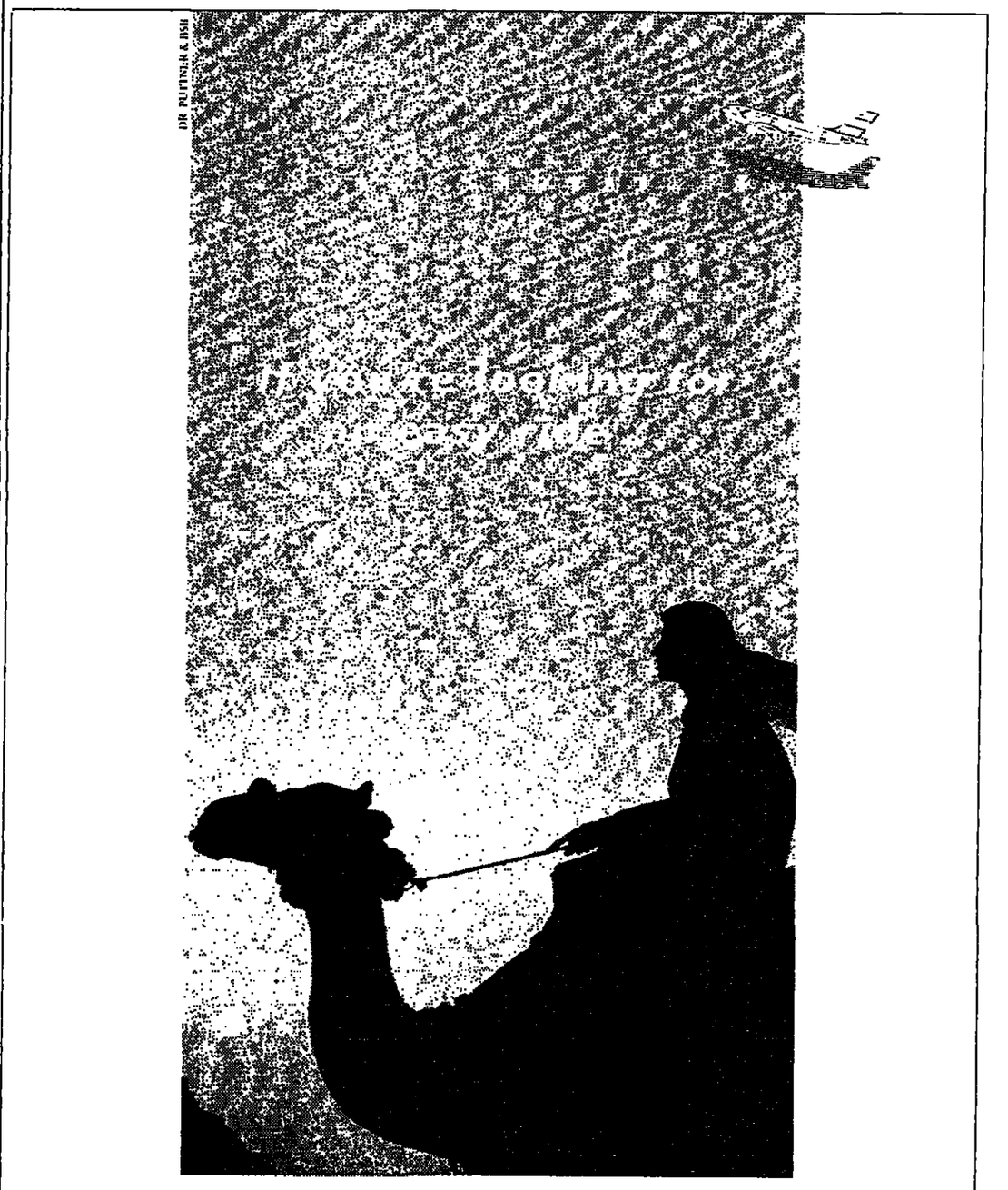

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Welcome To AUSTRIAN AIRLINES

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 12)

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BUSINESS / FINANCE
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INTERNATIONAL STOCKS

Major Growth for ECC Hinges on U.S. Recovery

By Jonathan Fuerbringer
New York Times Service

NEW YORK — Andrew H. Teare, the group chief executive of ECC Group PLC of Britain, is a burly veteran of the building materials industry. Since taking over in 1990 at the flabby ECC, formerly English China Clays, he has put the company through a rigorous slimming that caught the eye of the investing community.

The stock of ECC, the world's largest producer of kaolin, the white clay used to coat and brighten paper, has risen 38 percent sine the beginning of the year.

Mr. Teare won many hearts after he arrived from the Rugby Group with his move to keep ECC's dividend steady, using both savings from the restructuring and a reduction in capital spending.

Some analysts see a company positioned to rebound as the economy recovers.

He also promised, despite the fall in demand, not to cut prices. In paper coatings and fillers, ECC seems to have the product quality and market dominance to hold or push up prices.

He has cut employment, especially in England, shed unprofitable divisions and is phasing the company out of the housing business. ECC is now concentrating on clay and other industrial minerals with a minor interest in building materials.

The question is whether the stock has any growth left in it, in light of the doubts about the economic recovery in the United States and the economic slowdowns in Europe and Japan, all leading markets for ECC.

The stock closed Monday in London at 475.83 pence ($8.30), down more than 4 pence from Friday's 480. Its American depository receipt, which represents three ordinary shares and which is traded over the counter in the United States, traded Friday at $24.50. Those prices are about 100 pence and $4 below the company's record highs. But both rose 5 percent last week in the face of dismal U.S. economic news.

Some analysts in both England and the United States are still enamored of ECC. They see a company that has cut costs and is ready to rebound when sales pick up with the economy.

EVEN SOME who would not buy the stock now still applaud the changes at ECC and the savvy purchase of Georgia Kaolin last December for $353 million. But these analysts fear that the current high price of the stock, combined with a tentative outlook for the recovery for paper and construction, puts the company off limits for now.

With the recession and the cost of restructuring, ECC's earnings per share have plummeted two-thirds and even optimists do not expect ECC to retake those heights before 1993.

ECC can be an interesting opportunity for American investors. It is a foreign stock, which adds diversity to a portfolio. And it is also a company with a major stake in the United States with its purchase of Georgia Kaolin.

But in the United States this American depository receipt is very thinly traded. There are days when there are no trades and this means it can be difficult and expensive to trade the ADR. The ADR has risen only 25 percent this year because the rally of the dollar cut the gains.

The debate over the stock centers on the outlook for the economic recovery in Europe and the United States and the health of the paper and advertising industries. Construction materials are not being counted on at all for now. If one is confident about this outlook, then the company could close in on its former profitability in 1992.

But if the confidence is not there, then the stock may have had its run for now. If earnings fall short of the most optimistic projections, the price-to-earnings ratio is higher than the averages of the market as a whole and the industrial-materials sector.

Richard Rae of Hoare Govett in London is a fan of the stock short and long term. But given the climate he does concede that if ECC jumped to 510 pence a share in a hurry he "would not be surprised to see a lot of sellers" taking profits.

Tourist Ruble Is Devalued

Compiled by Our Staff From Dispatches

MOSCOW — The tourist ruble, used by visitors to the Soviet Union and Soviet travelers abroad, was devalued Monday by 31.9 percent against the dollar, the state bank Gosbank said.

The tourist exchange rate dropped to 47 per dollar from 32.

A Gosbank official said the official and commercial exchange rates were unchanged. Those two rates reflect less accurately the ruble's free- or black-market value.

"Our ruble is losing its buying power," Tass quoted the central bank's vice president, Valeri Pekshek, as saying. "This reflects the process of inflation in our country," he said. "Previous stabilization efforts have failed."

The ruble's value has fallen steadily in recent months and is likely to tumble further.

The central monetary authorities are under fire from some of the leaders of the Soviet republics for being willing to print vast amounts of rubles, fueling inflation, to cover the needs of what these leaders see as the now largely useless central government.

Several of the republics, as part of their drive to assume the assets and debt responsibilities of the central government, plan to introduce their own currencies.

The official ruble, used largely for accounting, is fixed at 0.6 per dollar. The commercial ruble, used in foreign-trade operations, is set a 1.8 to the dollar.

Gosbank has launched an experimental foreign-exchange market, on which the ruble traded at 73.1 to the dollar last week. The ruble has been quoted at about 92 to the dollar in a fledgling foreign-exchange market in newly independent Estonia.

The tourist rate is used to sell unlimited amounts of rubles to foreign visitors and to sell dollars to Soviet citizens traveling abroad, to a maximum of $250 per person per year. *(Reuters, AFP)*

The Gelding of Market Reform in Tokyo

By James Sterngold
New York Times Service

TOKYO — For many people here, the bright spot in the summer's financial scandals was the belief that the Japanese public had become so outraged that the Finance Ministry would be unable to block reform of its discredited system for policing the stock market.

Today, that optimism has turned to bitterness. Not even the worst financial scandals in the postwar era could force the bureaucracy to cede powers to an outside body.

Indeed, the efforts of a commission charged with creating a new market oversight agency provide a lesson on why it is so difficult to reform the Japanese financial system, even when there appears to be a consensus for change.

"It is sad to admit that Japan is a country by bureaucrats, of bureaucrats and for bureaucrats," said a commentary in the Yomiuri Shimbun daily.

The commission of labor, business and academic leaders did propose the boldest changes in Japan's securities rules in four decades, subject to legislative approval.

It recommended creating a new enforcement agency, deregulating stock commission rates, pushing organized crime out of the market and opening the securities business to more competition.

The new body, however, will not be autonomous of the Finance Ministry, nor will it have the power to punish wrongdoers.

Eikichi Magara, a union leader and commission member, said that two provisions that would have given the new agency the power to mete out penalties were stricken from the report by the commission's government-provided staff.

"Some things were changed to achieve a consensus," Toshiyuki Masujima, a senior official in the Management and Coordination Agency, who was the commission's staff director, said in an interview. "Mr. Magara is not wrong."

In short, the Finance Ministry saw the reform effort as a battle to whittle away some of its vast powers. And in the view of many Japanese, the ministry won.

"All through this mess the Finance Ministry has done nothing more than seek to defend itself," Nihon Keizai Shimbun, Japan's leading business daily, said in an editorial. "There are no signs that ministry officials feel responsibility for the scandals, which were invited in part by their close relations with securities firms."

Many reforms boldly proposed in public were quietly squelched, in episodes that included secret meetings with the finance minister, a shift by council members operating under a nearly impossible deadline and pressure from the bureaucrats.

The start of the battle was a proposition that almost everyone had agreed on when the commission began work in late July: the Finance Ministry had grown too cozy with the securities industry.

In one part of the scandals, 21 securities houses admitted to paying more than $1.5 billion in improper compensation to cover losses by favored customers. It is illegal to promise such payments but not to make them.

The firms denied making such promises, and the ministry took them at their word.

The ministry had, however, issued an "administrative guidance" banning the payments. It used this as the pretext to justify the "voluntary" penalties it imposed on the brokers, from pay cuts to suspensions, which avoided more serious prosecutions.

In addition, Nomura Securities Co. admit-

See SQUELCH, Page 13

U.S. Budget Pact: An Overstretched Fig Leaf

By Robert Pear
New York Times Service

WASHINGTON — Members of Congress say that last year's budget agreement, despite its heralded promise to reduce the federal deficit, has given them virtual license to disregard a deficit that has swollen to its highest level ever.

The budget agreement, reached a year ago by congressional leaders and the Bush administration, imposed new fiscal discipline on Congress, requiring it to pay for new spending with tax increases or spending cuts elsewhere. And it included yearly targets for the size of the deficit.

But there is no immediate penalty for missing the target, and legislators and economists say it has become almost meaningless. The agreement did not require the government to find savings to offset the extra costs of unemployment insurance, food stamps and other benefits arising from recession, or the cost of protecting depositors at government-insured financial institutions.

Thus, there was virtually no public reaction from the White House or Congress when the Treasury reported last week that the deficit for the last fiscal year was a record $268.7 billion, a figure that reflects the extra costs of public assistance and the savings-and-loan bailout.

"The age of no-fault budgeting has arrived," said Allen Schick, a professor of public policy at the University of Maryland. "Nobody is to blame for the deficit, and nobody has to do anything about it. Last year's agreement has paralyzed the federal budget process and frozen budget priorities."

Representative Bill Gradison of Ohio, the ranking Republican on the House Budget Committee, said: "The budget agreement has nothing to do with the deficit. It abandons meaningful annual deficit goals which we had under the Gramm-Rudman law." As passed in 1985, that law was supposed to balance the budget in the fiscal year 1991, which just ended.

As the United States heads into a presidential election year haunted by an anemic economy, conservative Republicans and liberal Democrats alike are agitating for changes in the budget agreement, including tax cuts to stimulate economic growth. But major changes in the agreement appear highly unlikely this year because there is no consensus in either party, much less between the two parties.

Many Democrats and Republicans praise the agreement and say the deficit would be even bigger without it — over $300 billion in the year just ended.

Representative Leon E. Panetta, the California Democrat who is chairman of the House Budget Committee, described the agreement as "one of the most important fiscal disciplines that we've put in place in more than a decade."

And Mr. Gradison said: "I voted against the budget agreement because it didn't promise sufficient deficit reduction. But I've become one of its strongest supporters because every alternative I see as worse."

Many economists say that increases in the budget deficit hurt the American standard of living because they reduce funds available for private savings and productive investment.

When President George Bush signed the budget bill on Nov. 5, 1990, the deal was supposed to reduce the deficit by $482 billion over five years, one-third through tax increases and most of the remainder through spending restraint.

But since the package was adopted, official projections of the total deficit for 1991 through 1995 have increased 70 percent, to $1.3 trillion.

Dollar Resumes Decline

Analysts Expect A Rate Cut Soon

Reuters

NEW YORK — The dollar continued to tumble on Monday because of growing expectations of a cut in interest rates to revive the sluggish U.S. economy, although a late spate of short-covering limited the day's losses.

The dollar was quoted at the close of trading at 1.6390 Deutsche marks, down from 1.6445 DM on Friday. The closing level was above the New York opening of 1.6368 DM, however, and well above the session's low of 1.6280 DM.

Those rates were the lowest seen since mid-March, when the dollar was coming back from the all-time low of 1.4430 DM set in February.

"The market wanted to find out what kind of bottom there is for the dollar near-term," said David Gilmore, senior analyst at MCM Currencywatch. "Support arose at 1.6280 marks."

The dollar entered U.S. trading on a downward note, analysts said, with negative psychology reinforced by last Friday's weak U.S. October employment data and the dollar's plunge through a perceived support level at 1.6550 DM.

Traders said they expected the Federal Reserve will soon lower the discount rate by a half point to 4.50 percent, and perhaps the federal funds rate by another quarter point to 4.75 percent.

There was talk of a cut coming as soon as Tuesday, when the central bank's policy-making Federal Open Market Committee meets. But Earl Johnson, vice president of Harris Trust & Savings Bank, said most players were not looking for a reduction until the Treasury's

See DOLLAR, Page 10

Citicorp: Too Big to Criticize?

By Michael Quint
New York Times Service

NEW YORK — As the largest U.S. bank, Citibank is the clearest example of Washington's too-big-to-fail doctrine, which holds that some banks are so financially important and their collapse so potentially destructive that the government will back them in a crisis.

While the need for a government rescue has not emerged, and most doubt that it will, the problems of Citibank and its parent Citicorp are severe enough to raise the issue of whether too big to fail also means too big for regulators to criticize, at least publicly.

Despite its problems, regulators have not required Citibank to sign any formal agreement on how it will run its business similar to understandings regulators have reached at 518 other banks.

Those agreements, which are available to the public thanks to a recent federal law, lay out specific changes like lending-procedure improvements, better management systems and plans for fattening the cushion to absorb loan losses.

"Citicorp has at times taken advantage of its position as the largest bank in the country to resist a lot of regulatory pressure," said a former regulator who asked not to be identified because he does business with Citicorp and regulators. Regulators, he said, refrained from "taking public action that could cast an adverse market perspective on Citicorp because they were afraid of causing the very problems they wanted to avoid."

The bank still has liquidity but it has failed to accumulate a strong capital base. It is now the only one of the 25 largest banking companies not to meet the minimum standard for shareholder capital to equal 4 percent of risk-adjusted assets by the end of next year.

"There is a question of whether harsher criticism of Citicorp in the past would have created a systemic threat to the stability of the banking system, or whether it would have pushed Citicorp to put its house in order more quickly, before the problems were this severe," said Edward Furash, a Washington-based banking consultant.

The bank's regulators, led by the Office of the Comptroller of the Currency and the Federal Reserve Board, declined to talk about their policies with either Citibank or Citicorp.

Although the 1989 savings-and-loan rescue law requires that major agreements between banks and regulators be disclosed publicly, ex-regulators and lawyers say there are many secret agreements between the government and banks, even though they address the same problems that would otherwise be in public agreements.

"There is a double standard on the part of regulators, where they refrain from open criticism of some of the biggest banks because they worry about adverse consequences," said Michael Iovenko, a partner at the New York law firm of Breed Abbott & Morgan and a former bank regulator.

Software Firm Finds Soviet Market

By Glenn Rifkin
New York Times Service

NEW YORK — Selling software in the Soviet Union has its own special challenges. Nantucket Corp., a $35 million, privately held software maker in Los Angeles, is learning that in a country with no clear notion of ownership, much less intellectual-property rights, building a market can be daunting.

"Copying is so pervasive that the people over there think that Maxell and Verbatim, the floppy disk makers, are actually the software publishers," said Larry Heimendinger, Nantucket's president.

Nantucket, however, is showing other software companies how to succeed by painstakingly convincing Soviet software developers that buying is preferable to pirating. Nantucket's popular Clipper package, used to develop software, is unusual in that 2,000 legal copies have been sold in the Soviet Union.

Esther Dyson, an industry consultant and publisher of the Release 1.0 newsletter, said Clipper's joint venture there appears to be the most successful of any software maker's. Companies like Microsoft Corp. and Lotus Development Corp. are using it as a model.

"Nantucket has paved a path," said Jane Kitson, business development manager for Lotus in the Soviet Union. "They were the first to sell software for rubles and to successfully convince customers of the value of the service and support they'd get if they bought the product." Lotus expects to open a wholly owned subsidiary there by the end of the year.

Microsoft, whose earlier attempt to start a Soviet joint venture reportedly failed, has encountered delays in setting up a wholly owned subsidiary, said Charlotte Guyman, director of international marketing. Ms. Dyson pointed out that Microsoft is already "omnipresent," with virtually every personal computer running a pirated copy of its DOS operating system.

Nantucket is already seeing the results of its efforts. At a recent trade show in Kiev, one irate Clipper user stood up to complain that only registered buyers were eligible to join official user groups.

After a tense moment, a registered buyer said, "I paid for that

See SOFTWARE, Page 11

CURRENCY RATES

Cross Rates

Nov. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8445	3.274	1.1267	0.3296	0.1503 *	—	5.469 *	1.28	1.4283 *	1.644	1.79 *
Brussels	33.69	59.8675	20.6815	6.0045	2.7479 *	18.285	—	23.38	0.2608	30.0725	32.725 *
Frankfurt	1.6375	2.906	—	0.2925	0.1334 *	0.8875	4.863 *	1.1349	1.267 *	1.4627	1.589 *
London (a)	1.78	—	2.9086	9.9364	2,179.50	3.2807	59.87	2.559	229.465	1.9925	182.85
Madrid	103.165	182.942	62.959	18.414	8.398 *	55.874	3.0561	71.459	79.744 *	92.161	—
Milan	1,229.80	2,179.25	749.60	219.25	—	665.33	36.384	858.59	9.496	1,097.75	11.909
New York (b)	—	1.7735 a	1.639	5.6095	1,229.80	1.8475	33.78	1.4425	129.25	1.1211	103.10
Paris	5.6045	9.936	3.4192	—	0.4562 *	3.0346	0.166	3.88	4.3325 *	5.004	5.429 *
Tokyo						Closed					
Toronto	1.1213	1.9914	0.6856	0.2006	0.915 *	0.6082	3.33 *	0.7789	0.868 *	—	1.092 *
Zurich	1.4395	2.5562	0.8796	0.2576	0.1174 *	0.7803	4.2747 *	—	1.1147 *	1.2848	1.3994 *
1 ECU	1.2482	0.7039	2.0453	6.9921	1,533.17	2.3047	42.1364	1.802	161.487	1.3972	128.771
1 SDR	1.3818	0.778	2.2627	7.7442	N.A.	2.5533	46.8113	1.9939	N.Q.	1.5327	142.551

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.7	Greek drac.	183.35	Mex. peso	3071.46	S. Afr. rand	2.8035
Austral. $	1.2804	Hong Kong $	7.765	N. Zealand $	1.7825	Soviet ruble**	47.00
Austr. schil.	11.72	Indian rupee	25.907	Norw. krone	6.417	Swed. krona	5.976
Brazil cruz.	663.70	Indo. rupiah	1976.81	Phil. peso	26.50	Taiwan $	25.99
Chinese yuan*	5.3809	Irish £	0.6123	Port. escudo	140.95	Thai baht	25.58
Danish krone	6.347	Israeli shek.	2.3483	Saudi riyal	3.75	Turkish lira	4871.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2872	Sing. $	1.6835	UAE dirham	3.6723
Fin. markka	3.981	Malay. ring.	2.744	S. Kor. won	752.50	Venez. boliv.	60.01

**Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7666	1.7591	1.7513	Canadian dollar	1.1225	1.1247	1.1268
Deutsche mark	1.6427	1.6488	1.6552	Japanese yen	129.48	129.55	129.67
Swiss franc	1.4451	1.4490	1.4528				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 15/16-5 1/16	9 1/8-9 1/4	7 7/8-8	10 5/16-10 7/16	8 7/8-9 1/8	6 1/8-6 1/4	9 1/2-9 5/8	6 1/4
2 months	5 1/8-5 1/4	9 3/8-9 1/2	8 1/4-8 3/8	10 7/16-10 9/16	8 15/16-9 1/16	6 1/8-6 1/4	9 1/2-9 5/8	6 1/8
3 months	5-5 1/8	9 3/8-9 1/2	8 1/4-8 3/8	10 1/4-10 3/8	9-9 1/8	6 1/16-6 3/16	9 7/16-9 9/16	6 1/8
6 months	5-5 1/8	9 3/8-9 1/2	8 1/4-8 3/8	10 1/16-10 3/16	9 1/16-9 3/16	5 7/8-6	9 7/16-9 9/16	6 1/8
1 year	5 1/16-5 3/16	9 3/8-9 1/2	8 1/16-8 3/16	10 1/8-10 1/4	9 1/16-9 3/16	5 11/16-5 13/16	9 7/16-9 9/16	6 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 4

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	4 7/8	4 15/16
Com paper 90-179 days	4.90	4.90
3-month Treasury bills	4.71	4.74
6-month Treasury bills	4.77	4.76
1-year Treasury bills	4.74	4 3/4
30-year Treasury bond	7.96	7.93
2-month CD's	4 3/4	4 3/4
3-month CD's	4 3/4	4 3/4
Japan		
Discount rate	5 1/2	5 1/2
Call money	Clsd.	6 15/32
1-month interbank	—	N.A.
3-month interbank	—	N.Q.
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	9.05	8.95
1-month interbank	9.15	9.15
3-month interbank	9.40	9.40
6-month interbank	9.40	N.A.
Britain		
Bank base rate	11.00	11.00
Call money	10 9/16	10 3/4
3-month interbank	10 15/32	10 1/2
6-month interbank	10 11/32	10 5/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9.00	8 7/8
1-month interbank	9.00	8 15/16
3-month interbank	9 1/8	9 1/8
6-month interbank	9 3/16	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 4

1 month	5 - 5 1/8
2 months	5 1/16 - 5 3/16
3 months	5 1/16 - 5 3/16
6 months	5 1/8 - 5 1/4
1 year	5 1/16 - 5 3/16

Source: Reuters.

U.S. Money Market Funds

Nov. 4

Merrill Lynch Ready Assets
30-day average yield: 5.00
Telerate Interest Rate Index: 4.995
Source: Merrill Lynch, Telerate.

GOLD

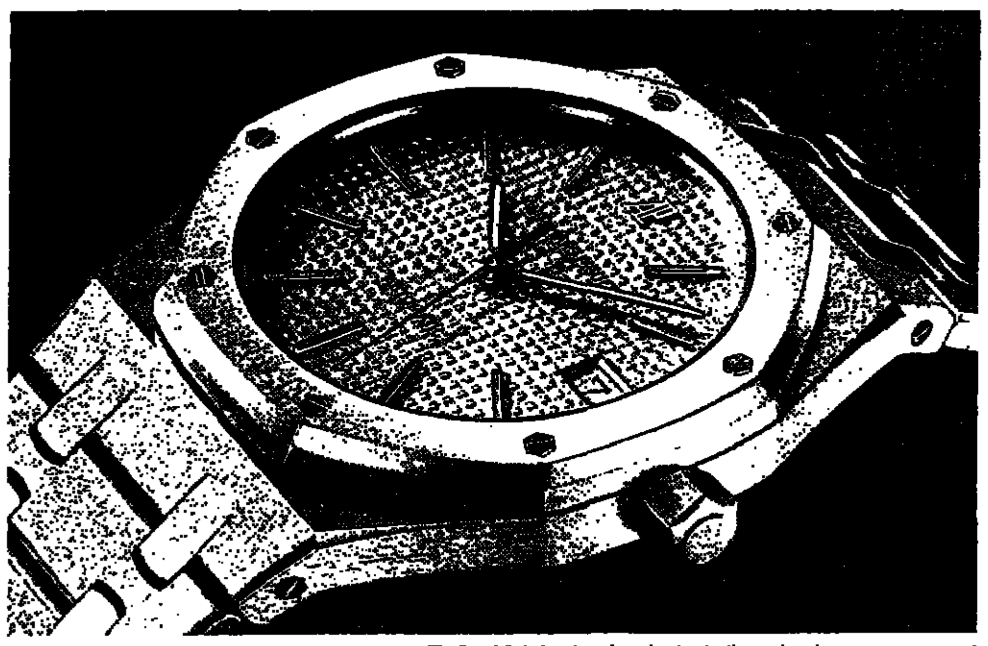
Nov. 4

	A.M.	P.M.	Ch'ge
Hong Kong	355.85	356.75	— 1.10
Luxembourg	356.75	—	— 1.90
Paris (12.5 kilo)	356.44	357.95	— 1.51
Zurich	356.75	356.45	— 1.45
London	356.65	356.35	— 1.40
New York	—	356.75	+ 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

(Continued on page 12)

ONE OF THE GREAT DESIGNS OF THIS CENTURY.
AND PROBABLY THE NEXT.



The Royal Oak, hand-made and individually numbered, automatic movement with central rotor in 21-carat gold, water-resistant to 5 atm.

The Royal Oak is instantly recognized by its unique octagonal shape.
A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers, Audemars Piguet.
Decisive, individual, ageless. One of a kind, like the person who wears it.
Like the champion golfer, Nick Faldo. He unhesitatingly chose the Royal Oak as his watch.
One leader, it seems, will immediately recognize another.

Nick Faldo, twice winner of the Masters and the Open Golf Championship

AP
Audemars Piguet
The master watchmakers

This announcement appears as a matter of information only.

The New York Shares of

AEGON N.V.

previously listed and traded on NASDAQ
will now be listed and traded on the

New York Stock Exchange

effective

November 5, 1991

under the symbol

AEG

The undersigned acted as listing advisor to
AEGON N.V.

MORGAN STANLEY INTERNATIONAL

MARKET DIARY

Late Buying Curbs Wall Street Losses

United Press International

NEW YORK — Stock prices closed with modest losses Monday in moderate trading, lifted off lows by a combination of computer-guided buy programs and bargain hunting.

The Dow Jones industrial average, which fell 12.75 points to 3,056.35 Friday, shed another 10.73 to 3,045.62.

The New York Stock Exchange composite index eased 0.58 to 215.43 while Standard & Poor's 500-stock index fell 1.04 to 390.28. The price of an average share lost 9 cents.

Declines topped advances by a 5-to-3 margin. Adjusted volume amounted to about 155.5 million shares, down from the 205.7 million in the same period Friday.

The bellwether 30-year bond was off 8/32 to 101 30/32 for a yield of around 7.95 percent.

Gene Seagle, technical research director at Gruntal & Co., said, "The market seems to be reacting to the sale of the government bonds in that they're waiting to see how the sale will go and whether the Fed would cut the discount rate, just like what it did three months ago."

The Treasury is expected to auction off $38 billion-worth of debt in the quarterly refunding, starting with Tuesday's sale of $14 billion in three-year notes. It will be followed by Wednesday's sale of $12 billion of 10-year notes and end with Thursday's sale of $12 billion of 30-year bonds.

Maxus Energy paced the Big Board actives, unchanged at 8⅝. RJR Nabisco Holdings preferred followed, unchanged at 10⅝. RJR Nabisco Holdings was third, easing ¼ to 10¼.

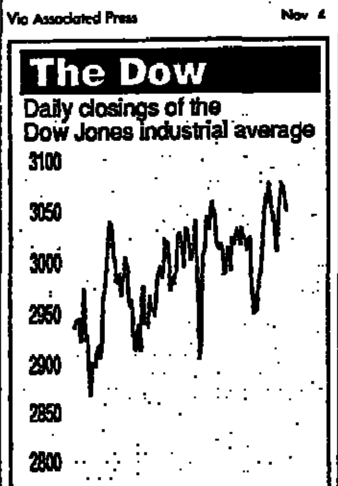
The Amex Market Value Index fell 2.75 to 384.10.

Tubos De Acero led the Amex actives, easing ⅛ to 10¼.

In over-the-counter trading, the National Association of Securities Dealers composite index fell 3.43 to 537.50.

N.Y. Stocks

Via Associated Press Nov. 4



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3041.34	3061.27	3019.01	3045.62	— 10.73
Trans	1280.83	1288.86	1269.62	1281.02	+ 0.19
Util	215.14	216.07	213.76	215.07	— 0.57
Comp	1103.25	1110.08	1094.89	1104.17	— 2.59

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	461.48	457.81	460.49	—0.99
Transp.	327.62	325.12	327.08	+0.65
Utilities	147.43	146.18	146.95	—0.48
Finance	31.81	31.40	31.56	—0.25
SP 500	391.32	388.09	390.28	—1.04
SP 100	366.17	363.23	365.72	—0.45

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	215.43	214.45	215.43	—0.58
Industrials	268.14	266.96	268.14	—0.55
Transp.	194.82	193.98	194.82	+0.29
Utilities	96.61	96.26	96.61	—0.37
Finance	161.25	160.50	161.03	—0.97

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	540.95	536.65	537.50	—3.43
Industrials	609.55	603.72	604.87	—5.20
Finance	534.77	532.85	534.34	—0.28
Insurance	550.99	546.06	547.07	—2.44
Utilities	596.00	591.21	593.07	—1.41
Banks	333.84	329.64	330.25	—3.63
Transp.	550.29	544.15	547.97	+0.64

AMEX Stock Index

High	Low	Close	Ch'ge
386.87	383.32	384.10	—2.75

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Maxus	45271	8⅝	8⅝	8⅝	
RJR pfA	38019	10⅝	10½	10⅝	
RJR Nb n	34428	10½	10¼	10¼	— ¼
Chase	22436	18¾	18¼	18½	— ⅜
Compq	20481	27½	25⅞	26⅛	—1⅜
PepsiC	17718	29⅝	28⅞	29⅛	+ ⅜
AMD	15334	12⅛	11¾	12¼	
TelMex n	15319	44⅛	42⅝	42⅝	—1½
CPsvc	15162	13¼	12½	12⅝	—1⅛
Citicorp	14227	11⅞	11⅛	11⅛	— ¼
Travler	14035	20	18¼	18⅞	—1⅛
Beazer	12906	8	7⅝	7⅝	— ¼
Salomn	12470	29¾	27½	29¾	+2
WstgEl	11760	17¼	16⅝	16⅞	— ⅜
GTE	11713	33⅝	32¼	33⅛	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TubMex	7650	10½	10¼	10¼	— ⅛
Fruitl.	4551	23¾	23	23¾	+ ⅛
ProfCre	3688	15⅝	13¾	15⅝	+1⅝
EchoBy	3377	7⅞	7⅝	7⅝	— ⅛
ENSCO	2752	2	1⅞	1⅞	
NichlsC	2403	12	11½	11½	— ½
BergBr s	2159	21	20⅝	20⅞	— ⅛
Hasbro	1745	35	34⅝	34⅝	— ⅜
MedcR	1632	21⅛	19⅞	20¼	— ⅜
RspTch	1595	7⅛	6½	7	— ⅛
Orgnon	1568	21½	19½	19⅞	—1⅜
WangB	1536	2⅝	2½	2⅝	+ ⅛
ChDvA s	1528	27¼	26	26⅛	—1⅛
Hondo	1460	27⅞	19¼	22¼	—1⅞
Alza	1433	78½	77¼	78⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	664	772
Declined	967	845
Unchanged	512	521
Total Issues	2143	2138
New Highs	60	107
New Lows	19	14

Amex Diary

	Close	Prev.
Advanced	227	262
Declined	356	285
Unchanged	236	267
Total Issues	819	814
New Highs	27	39
New Lows	15	4

NASDAQ Diary

	Close	Prev.
Advanced	850	971
Declined	1,064	1,054
Unchanged	2,253	2,137
Total Issues	4,167	4,162

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.54	+0.14
10 Utilities	99.20	+0.20
10 Industrials	95.88	+0.07

Market Sales

NYSE 4 p.m. volume	155,530,000
NYSE prev. cons. close	248,010,220
Amex 4 p.m. volume	12,339,835
Amex prev. cons. close	16,858,000
NASDAQ 4 p.m. volume	154,798,800
NASDAQ prev. 4 p.m. volume	205,424,000
NYSE volume up	54,513,920
NYSE volume down	81,755,800
Amex volume up	3,369,290
Amex volume down	6,018,610
NASDAQ volume up	43,732,900
NASDAQ volume down	79,304,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 1	718,817	889,755	127,969
Oct. 31	617,841	718,010	78,742
Oct. 30	675,433	749,466	70,293
Oct. 29	707,394	727,502	49,931
Oct. 28	838,434	584,461	7,078

*Included in the sales figures.

S&P 100 Index Options

Nov. 4

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	1/16	—	—	—
340	24	—	—	—	⅛	1½	3	—
345	—	—	—	—	¼	2¼	3⅝	—
350	14½	18	—	—	⅜	2⅞	4⅜	6⅜
355	11⅝	14¼	18	—	⅝	3⅝	6	—
360	7⅝	12	14¼	—	1⅛	5⅛	7⅝	10½
365	4¼	8⅜	11¼	—	3⅜	7⅛	9⅝	—
375	⅝	3⅝	6⅛	—	10⅝	13⅛	—	—
380	3/16	2	3⅜	17	16	18⅝	20	—
385	1/16	1⅛	2⅛	—	—	22⅝	—	—
390	1/16	½	1⅛	2¼	26⅝	—	—	—
395	1/16	—	—	—	—	—	—	—

Calls: total vol. 81,522 ; total open int. 343,746
Puts: total vol. 107,572 ; total open int. 363,325

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅜	—
32½	—	—	1⅛	—
35	—	—	2⅛	2⅝
40	1⅛	3⅜	4⅜	5⅛

Calls: total vol. 53 ; total open int. 25,284
Puts: total vol. 258 ; total open int. 84,784
Source: CBOE.

DOLLAR: *Hurt by Rate Outlook*

(Continued from first finance page)

quarterly refunding auctions are completed Thursday.

Mr. Gilmore said the Fed might to wait until as late as mid-December to avoid looking panicked over the state of the economy and to avoid the appearance of caving in to White House pressure for lower interest rates.

Foreign Exchange

Regardless of the Fed's timing, the dollar has more room to slide, traders said. "People are looking for places to sell," said Kevin Weir at Canadian Imperial Bank of Commerce.

Also hurting the dollar was speculation that the Bundesbank could raise German interest rates when its central bank council meets on Thursday, dealers said. Even though few analysts predicted such an increase, they noted that the differential between U.S. and German rates was widening to the dollar's disadvantage.

"People are looking at day-to-day interest rates, which so favor the mark it's difficult to see a bottom for the dollar," said Mark Slater, managing director of foreign exchange at Merrill Lynch in London.

While the talk of a possible German rate rise only exacerbated the dollar's weakness against the mark, expectations of a cut in Japanese interest rates cushioned the dollar's decline against the yen.

The dollar ended at 129.25 yen in New York, down from 129.75 on Friday. It had traded as low as 128.72 during the day.

The dollar also closed at 1.4425 Swiss francs and 5.6015 French francs, down from 1.4435 and 5.6235. The pound rose to $1.7735 from $1.7675.

In London earlier, the dollar closed at 1.6358 DM, off about 2.5 pfennig from 1.6612 DM on Friday.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	195.40	200.60	198.00	198.00	195.20	200.20
Mar	194.40	195.60	197.00	195.00	195.00	195.20
May	192.00	196.00	198.80	194.00	193.00	197.00
Aug	196.00	200.00	N.T.	N.T.	195.00	201.60
Oct	195.00	198.00	N.T.	N.T.	195.00	198.00
Dec	185.00	196.00	N.T.	N.T.	187.00	196.00
Est. Sales 436.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	733	734	743	727	749	750
Mar	772	773	783	769	793	794
May	797	798	801	793	815	816
Jul	821	822	822	819	838	839
Sep	843	844	849	842	859	860
Dec	866	868	876	873	881	883
Mar	889	890	897	888	904	905
May	904	907	N.T.	N.T.	918	922
Jul	920	925	N.T.	N.T.	936	939
Sep	936	939	948	945	953	954
Est. Sales 6,651.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	520	522	523	510	512	513
Jan	540	541	542	531	536	537
Mar	540	543	545	536	542	543
Est. Sales 4,278.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	287.00	286.60	287.00	288.50	— 0.60
Mar	284.50	283.50	284.00	285.00	— 0.20
May	N.T.	N.T.	282.00	284.00	— 0.30
Aug	N.T.	N.T.	283.50	285.00	— 0.80
Oct	250.50	250.50	259.00	260.00	— 0.80
Dec	N.T.	N.T.	256.00	258.00	Unch.

Est. sales 400. Prev. sales 1,760
Open interest 11,350.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1157.50	1158.50	1154.50	1155.50
Forward	1186.00	1187.00	1182.00	1183.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1343.00	1344.00	1359.00	1360.00
Forward	1334.00	1334.50	1352.00	1352.50
LEAD Sterling per metric ton				
Spot	288.00	288.50	292.00	293.00
Forward	299.00	299.50	303.50	304.00
NICKEL Dollars per metric ton				
Spot	7430.00	7440.00	7445.00	7455.00
Forward	7490.00	7495.00	7490.00	7500.00
TIN Dollars per metric ton				
Spot	5530.00	5540.00	5520.00	5530.00
Forward	5590.00	5600.00	5580.00	5590.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	994.00	995.00	991.00	992.00
Forward	1013.00	1014.00	1009.00	1010.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.84	89.77	89.83	+0.07
Mar	90.26	90.19	90.25	+0.06
Jun	90.35	90.28	90.32	+0.06
Sep	90.31	90.26	90.29	+0.04
Dec	90.20	90.15	90.20	+0.05
Mar	90.02	90.00	90.02	+0.03
Jun	89.88	89.88	89.90	+0.03
Sep	89.85	89.83	89.85	+0.03
Dec	N.T.	N.T.	89.80	Unch.
Est. volume: 15,680. Open interest: 144,608.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.82	94.80	94.82	—0.01
Mar	94.93	94.91	94.92	—0.03
Jun	94.73	94.71	94.71	—0.04
Sep	94.43	94.43	94.41	—0.04
Dec	N.T.	N.T.	93.87	—0.03
Mar	N.T.	N.T.	93.66	—0.03
Jun	N.T.	N.T.	93.31	—0.04
Sep	N.T.	N.T.	93.02	—0.04
Est. volume: 2,800. Open interest: 35,290.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.51	90.48	90.49	—0.01
Mar	90.76	90.72	90.73	—0.03
Jun	90.96	90.93	90.93	—0.03
Sep	91.13	91.11	91.11	—0.02
Dec	91.22	91.20	91.21	—0.02
Mar	91.41	91.38	91.39	—0.03
Jun	91.45	91.45	91.50	—0.05
Sep	N.T.	N.T.	91.55	—0.05
Est. volume: 11,580. Open interest: 170,359.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-23	94-09	94-19	+0-01
Mar	94-21	94-16	94-23	+0-02
Est. volume: 14,295. Open interest: 46,494.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.53	85.36	85.39	—0.20
Mar	85.80	85.73	85.68	—0.19
Est. volume: 23,910. Open interest: 66,133.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	223.00	220.25	223.00	222.75	+4.00
Dec	224.50	222.00	224.50	224.50	+4.75
Jan	222.00	219.50	221.50	221.50	+2.50
Feb	214.00	212.50	213.50	213.50	+3.75
Mar	205.75	204.50	205.25	205.25	+3.25
Apr	198.00	186.50	197.00	196.75	+3.00
May	190.75	190.50	190.00	190.00	+3.25
Jun	186.00	186.00	186.00	184.75	+2.75
Jul	N.T.	N.T.	N.T.	184.00	+2.25
Est. Sales 10,979. Prev. sales 9,346. Open interest 79,692					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.66	22.28	22.39	22.38	—0.13
Jan	22.37	22.05	22.17	22.16	—0.07
Feb	22.03	21.78	21.80	21.81	+0.04
Mar	21.69	21.48	21.48	21.48	+0.03
Apr	21.36	21.36	21.36	21.18	+0.06
May	21.14	20.90	20.90	20.90	+0.06
Jun	N.T.	N.T.	N.T.	20.53	—0.10
Jul	N.T.	N.T.	N.T.	20.32	—0.10
Aug	N.T.	N.T.	N.T.	20.23	—0.10
Est. Sales 20,330. Prev. sales 19,734. Open interest 88,555					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2582.0	2551.0	2554.0	—12.0
Mar	2593.0	2587.0	2587.0	—12.0
Jun	N.T.	N.T.	2617.0	—13.0
Est. volume: 4,473. Open interest: 34,975.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.525	0.524
Coffee, Braz., lb	0.59	0.61
Copper electrolytic, lb	1.20	1.20
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.33
Silver, troy oz	4.08	4.105
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5721	3.5753
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Oregon Steel Mills	Q	.14	11-29	11-11
Harleysville Savings	Q	.12	11-14	10-23
INITIAL				
Southwest Secs Grp	-	.02½	12-13	11-21
REDUCED				
Allied-Signal Inc	Q	.25	12-10	11-15
STOCK				
Research Industries	-	50PC	12-15	11-1
Harleysville Savings	-	10PC	11-14	10-23
USUAL				
Anadarko Petrol	Q	.07½	12-11	11-29
Avemco Corp	Q	.10	1-22	12-27
Bald&Lyons A&B	Q	.07½	11-29	11-15
First Fin Mgmt	S	.05	1-2	12-2
Flor Emp Insur	Q	.07	11-29	11-15
Kerr Addison Mines	Q	c-.15	12-13	11-22
Morrison-Knudsen	Q	.37	1-2	11-15
Nature's Sunshine	Q	.06	11-27	11-15
Ryder System	Q	.15	12-20	11-22
Selective Insur	Q	.26	12-2	11-15
Signet Banking	Q	.20	11-27	11-12
Temple-Inland Inc	Q	.22	12-13	11-29
Timken Co	Q	.22	12-10	11-20
Trustco Bancorp NJ	Q	.15	12-1	11-8
Wash. Water Pwr	Q	.62	12-13	11-22
Wellman Inc	Q	.03	12-16	11-29

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. / AT THE CLOSE

House Approves Interstate Banking

WASHINGTON (Reuters) — The U.S. House of Representatives voted Monday to allow banks to open branches nationwide but agreed that states would have the final say on whether the branches would be permitted within their bounds.

The 366-to-4 vote was part of work on a sweeping bill to amend U.S. banking laws, which date back to the Depression. While President George Bush has backed reform, there is now a good chance he may veto legislation worked out by Congress, which has peeled back some of the expanded powers the administration wanted to grant the industry.

But the administration supported the compromise amendment on interstate banking. Under the plan, a bank holding company could buy a bank outside its home state 18 months after an industry reform bill is enacted. Within three years those out-of-state banks could be converted into branches, unless the state in which they operated had passed a law forbidding interstate branching.

Moody's Lowers American Express

NEW YORK (Reuters) — Moody's Investors Service said Monday that it had downgraded to A-1 from Aa-2 the senior domestic and Eurodebt of American Express Co., and the debt of some of its subsidiaries. About $7 billion of long-term debt is affected.

The credit-rating service said American Express faced growing challenges in its domestic card business that might pressure profits, and also faced difficulties in asset quality of its consumer lending business, especially the Optima card.

Late last month, American Express reported its third-quarter profit had fallen 91 percent to $31 million, largely as a result of a $265 million charge against earnings. Much of that was related to card operations.

Apple Expands Alliance in Europe

FRANKFURT (AFX) — Apple Computer Inc. intends to expand its alliance with International Business Machines Corp. to include a European systems vendor, Apple's president, Michael Spindler, said Monday.

At a news conference to introduce Apple shares to the German financial community, Mr. Spindler said: "The alliance with IBM was not intended to remain a bilateral relationship. We are talking to other European systems vendors."

Founder Sells Out at Jefferies & Co.

NEW YORK (AP) — Boyd L. Jefferies, implicated by the insider trader Ivan F. Boesky in the Wall Street scandals, has sold back his entire 800,000-share stake in the brokerage he founded for $11 million, the firm said Monday.

The deal severs all ties between Los Angeles-based Jefferies & Co. and Mr. Jefferies, who left the firm in April 1987 when he pleaded guilty to two felony counts for breaking securities laws. Mr. Jefferies, 60, was fined $250,000 and received five years' probation.

He can apply for reinstatement to the securities business in 1992.

Panel Endorses Executive Life Funds

NEW YORK (IHT) — The National Association of Insurance Commissioners endorsed Monday the industry-backed bid by state insurance guarantee funds to restructure California's failed Executive Life Insurance Co. Support by the state insurance commissioners means they will try to help the guarantee funds overcome legal obstacles to aiding a failed firm instead of the policyholders themselves.

Separately, the National Organization of Life and Health Insurance Guaranty Associations said it had enhanced its previously accepted offer for Executive Life by providing a new $1 billion credit line and $300 million in upfront cash funds, Reuters reported.

For the Record

Compaq Computer Corp. reduced suggested retail prices by 25 percent on its LTE 386s/20 notebook personal computer. *(Reuters)*

Representatives of the Polish government, General Motors Corp. and Warsaw's FSO passenger car factory began talks on setting up a joint venture to assemble Opel cars at FSO. *(UPI)*

Investors Tiring of Pan-European Stock Funds

Reuters

AMSTERDAM — Investors are turning their backs on once popular pan-European equity funds, which are likely to remain in the doldrums until Europe's stock markets show signs of sustained recovery, analysts and industry executives say.

"These funds have lost much of their charisma," said Peter Pearson-Lund, managing director of Gartmore Fund Managers Ltd. in London. "Europe hasn't been that popular because the performance hasn't been good."

Average returns for such European equity funds were around 10 percent over the last year, the market research firm Micropal Ltd. calculates.

Funds investing in American, Asian or British stocks had returns that were nearly three times higher when expressed in most European currencies, analysts say.

Enthusiasm for mutual funds designed to invest in stock markets across the region or in particular countries was fired by plans for European Community integration and the unification of Germany last year.

Hundreds of funds have been launched across Europe since the mid-1980s. Individuals rushed to invest, encouraged by rising stock prices in markets from Germany to Portugal.

British funds saw the biggest growth, with the number of European stock unit trusts quadrupling to 132 in the five years to 1990.

Their assets surged to £7.5 billion ($13 billion) from £700 million, according to Fund Research Ltd. But demand has fizzled out this year.

"In 1991 there's been a lot less money coming in," said Clive Boothman, managing director of Schroder Unit Trusts Ltd.

WORLD STOCK MARKETS

Agence France Presse Nov. 4

Amsterdam	Close	Prev.
ABN Amro Hld	39.50	39.70
ACF Holding	31.30	31.20
Aegon	109.40	110.20
Ahold	82.40	82.60
Akzo	122.50	121.90
AMEV	46.90	47
A'Dam Rubber	3.60	3.55
Bols	42	42.40
Buhrmann Tett	43.70	44
Center Parcs	24	24.50
CSM	83.50	83.40
DAF	21.90	21.60
DSM	98.70	99.10
Elsevier	90.70	91.50
Fokker	27.80	28
Gist-Brocades	31.60	32
Heineken	153.50	153.20
Hoogovens	45.80	46.30
Hunter Douglas	71.50	71.80
IHC Caland	59.50	59.80
Inter Mueller	64.30	64.80
Int'l Nederland	47.60	47.90
KLM	37	37.50
KNP	44.10	44.80
Nedlloyd	54.50	54.80
Oce Grinten	57.50	57.60
Pakhoed	45.30	45.50
Philips	33.30	33.50
Robeco	99.20	100.10
Rodamco	58.70	58.60
Rolinco	100	100.60
Rorento	70.90	70.90
Royal Dutch	151.50	152.10
Unilever	164.50	165.10
Van Ommeren	40.10	40.40
VMF Stork	43	43
VNU	73	73.20
Wessanen	80.90	80.90
Wolters/Kluwer	59.30	59.50
CBS trend index : 88.70		
Previous : 89.30		

Brussels	Close	Prev.
Acec-UM	2020	2040
AG Fin	1705	1710
Arbed	4060	4165
Barco	1028	1038
Bekaert	9520	9550
Cockerill	163	162
Cobepa	4865	4875
Delhaize	7650	7690
Electrabel	4560	4550
GIB	1266	1284
GBL	3370	3370
Gevaert	6580	6490
Hoboken	N.Q.	9100
Kredietbank	4145	4175
Petrofina	10750	10800
Royal Belge	3970	3975
Soc Gen Banque	5500	5500
Soc Gen Belgique	2000	2000
Sofina	11475	11500
Solvay	12350	12350
Tractebel	7590	7620
UCB	19500	19550
Powerfin	2390	2370
Current Stock Index : 5502.75		
Previous : 5512.54		

Frankfurt	Close	Prev.
AEG	197.50	195
Allianz Hold	2020	2023
Altana	625	637
Asko	830	835
BASF	235.60	235.60
Bayer	288.90	290
Bay. Hypo bank	362	N.Q.
Bay Vereinsbk	394.20	394.30
BBC	N.Q.	—
BHF Bank	378	378
BMW	459.70	459.50
Commerzbank	246.20	247.80
Continental	218.10	215.80
Daimler Benz	678.10	680.50
Degussa	301.50	302
Dt Babcock	152.50	154.80
Deutsche Bank	648.50	648.90
Douglas	712	715
Dresdner Bank	344.20	347
Harpener	315	310
Henkel	545.50	540.50
Hochtief	1148	1145
Hoechst	228.50	228.50
Hoesch	257.50	258
Holzmann	1180	1170
Horten	189	189.50
IWKA	310	310
Kali Salz	160.80	159
Karstadt	611	613
Kaufhof	517.50	516
KHD	130.50	135
Kloeckner Werke	120.10	122
Krupp Stahl	141	142
Linde	744	748
Lufthansa	147.50	146
MAN	N.Q.	359
Mannesmann	253	257
Metallgesell	409	407.50
Muench Rueck	2190	2175
Nixdorf	222.50	221
PKI	N.Q.	—
Porsche	635	648
Preussag	341.20	339.20
PWA	223	218.20
RWE	385.70	386.50
Rheinmetall	320	N.Q.
Schering	810.80	810.50
SEL	398.50	400
Siemens	607.20	608.50
Thyssen	208.20	209.30
Varta	290	291
Veba	344.40	345
VEW	200.80	200.80
Viag	387.30	388
Volkswagen	324	326.60
Wella	609.50	609.80
DAX Index : 1578.21		
Previous : 1573.55		
FAZ Index : 649.47		
Previous : 649.11		

Helsinki	Close	Prev.
Amer A	61	59
Enso-Gutzeit	18.50	19.20
K.O.P.	20.50	20.80
Kymmene	61.70	62.50
Metra	53	53
Nokia	70	77
Pohjola	70	70
Repola	41.50	43.50
Stockmann	165	N.A.
HEX Index : 826.00		
Previous : 828.80		

Hong Kong	Close	Prev.
Bk East Asia	21.80	20.90
Cathay Pacific	9.85	9.85
Cavendish Int'l	3.60	3.60
Cheung Kong	19.70	19.50
China Light Pwr	21.20	21.10
Dairy Farm Int'l	9	9
Hang Lung Dev	8.05	7.90
Hang Seng Bank	36	35
Henderson Land	13	12.90
HK Air Eng.	16.60	16.70
HK China Gas	11.10	11.20
HK Electric	12.30	12.30
HK Land	8.70	8.65
HK Realty Trust	6.65	6.60
HK Shang Bank	32.25	32
HK Shang Hlts	4.63	4.58
HK Telecomm	7.70	7.60
HK Ferry	5.25	5.20
Hutch Whampoa	13.80	13.50
Hysan Dev	8.05	7.95
Jardine Math.	33.25	33
Jardine Str Hld	16.60	16.50
Kowloon Motor	7.45	7.40
Mandarin Orient	5.35	5.25
Miramar Hotel	5.95	5.85
New World Dev	11.60	11.50
SHK Props	24.10	23.70
Stelux	3.55	3.60
Swire Pac A	23.10	22.90
Tai Cheung Prps	4.73	4.65
TVE	2.40	2.25
Wharf Hold	10.10	9.90
Wing On Co	6.80	6.75
Winsor Ind.	8.95	8.80
World Int'l	5.20	5.15
Hang Seng Index : 4083.84		
Previous : 4037.82		

Johannesburg	Close	Prev.
AECI	10.80	10.80
Altech	90	90
Anglo Amer	121.75	121.75
Barlows	51.60	51.50
Blyvoor	5.75	5.75
Buffels	35.50	35.50
De Beers	94	94.25
Driefontein	36.15	36.75
Gencor	12.45	12.50
GFSA	70	70
Harmony	19.25	19.25
Highveld Steel	15.75	15.75
Kloof	31	31.75
Nedbank Grp	14.60	14.55
Randfontein	14	14
Rusplat	70	71.50
SA Brews	58.75	58.25
St Helena	22	22.75
Sasol	18.75	19.10
Welkom	14.15	16.25
Western Deep	112	114
Composite Stock Index : 3509		
Previous : 3513		

London	Close	Prev.
Abbey Nat'l	2.81	2.79
Allied Lyons	5.91	5.95
Arjo Wiggins	2.69	2.70
Argyll Group	2.71	2.74
ASDA Group	0.42	0.42
Ass Brit Foods	4.54	4.53
BAA	4.32	4.38
BAe	3.53	3.57
Bank Scotland	1.15	1.17
Barclays	4.13	4.17
Bass	9.73	9.75
BAT	6.27	6.34
BET	2.25	2.27
BICC	3.51	3.50
Blue Circle	2.35	2.41
BOC Group	5.71	5.68
Boots	4.28	4.27
BP	3.25	3.28
Brit Airways	1.99	2.02
Brit Gas	2.57	2.61
Brit Steel	1.15	1.17
Brit Telecom	3.60	3.66
BTR	3.91	3.93
Cable Wire	5.52	5.57
Cadbury Sch	4.08	4.08
Comm Union	4.77	4.73
Courtaulds	4.66	4.69
Enterprise Oil	5.30	5.31
Eurotunnel	4.20	4.20
Fisons	4.55	4.59
Forte	2.66	2.66
GEC	1.86	1.87
Gen'l Acc	4.90	5.07
Glaxo	7.66	7.85
Grand Met	8.46	8.50
GRE	1.54	1.58
Guinness	5.21	5.22
GUS A	13.73	13.65
Hanson	2.10	2.11
Hawker Sidd	7.18	7.18
Hillsdown	1.96	1.96
ICI	12.45	12.57
Kingfisher	5.63	5.66
Ladbroke	2.48	2.49
Land Sec	4.98	5.02
Lasmo	3.12	3.16
Legal Gen Grp	3.59	3.65
Lloyds Bank	3.83	3.87
Lonrho	2.36	2.42
Lucas Ind	1.33	1.35
Marks Sp	2.84	2.88
Maxwell	1.38	1.40
MEPC	4.64	4.62
Midland Bk	2.34	2.35
Nat'l Power	1.54	1.54
NatWest	3.12	3.14
NthWst Water	3.71	3.66
Pearson	7.56	7.68
P & O	5.02	5.00
Pilkington	1.54	1.55
PowerGen	1.61	1.62
Prudential	2.34	2.33
Racal Elec	0.56	0.57
Rank Org	6.52	6.55
Reckitt Col	6.80	6.75
Redland	5.19	5.32
Reed Int'l	5.02	5.03
Reuters	9.55	9.70
RMC Group	5.70	5.83
Rolls Royce	1.36	1.36
Rothmans	11.16	11.10
Royal Ins	2.88	2.95
Royal Scot	1.74	1.73
RTZ	5.42	5.54
Sainsbury	3.49	3.47
Scot Newcas	3.88	3.90
Sears Holds	1.00	1.03
Severn Trent	3.26	3.30
Shell	5.01	5.07
Smith Nephew	1.32	1.33
SmithKline B	7.87	7.95
Sun Alliance	3.25	3.26
Tarmac	1.70	1.75
Tate & Lyle	3.81	3.81
Tesco	2.38	2.38
Thorn EMI	8.00	8.08
Trafalgar Hse	2.41	2.43
TSB Group	N.A.	1.32
Ultramar	3.38	3.44
Unilever	8.00	7.95
Utd Biscuits	3.80	3.80
War Loan 3½	36.31	36.44
Wellcome	7.39	7.45
Whitbread	4.54	4.57
Williams Hdgs	3.27	3.29
Willis Corroon	2.93	2.98
F.T. 30 Index : 1935.30		
Previous : 1952.70		
F.T.S.E. 100 Index : 2527.80		
Previous : 2549.50		

Madrid	Close	Prev.
BBV	2780	2870
Banco Central	4030	4095
Bco. Santander	4795	4915
Banesto	3540	3600
CEPSA	2345	2370
Dragados	1845	2075
Ercros	609	613
Iberdrola I	719	722
Telefonica	1215	1260
S.E. General Index : 258.50		
Previous : 263.77		

Milan	Close	Prev.
Alenia	2270	2295
Banca Comm	4120	4140
Bastogi	158	158
Benetton group	10700	10700
Ciga hotels	2035	2060
CIR	2370	2400
Cred Ital	2259	2285
Enichem	1438	1445
Eridania	7410	7385
Ferfin	1776	1799
Ferfin Risp	1165	1180
Fiat SPA	4860	4890
Generali	25080	25100
IFI	12975	13075
Italcem	20900	20970
Italgas	3404	3389
Italmobiliare	67600	68050
Mediobanca	12950	13140
Montedison	1215	1216
Olivetti	3160	3210
Pirelli	1810	1800
RAS	16750	16940
Rinascente	7300	7255
Saipem	1492	1485
SIP	1261	1266
SME	2897	2920
Snia	1145	1135
Standa	32150	32250
Stet	1969	1979
Toro Assi Risp	20170	20400
MIB Index : 989		
Previous : 993		

Montreal	Close	Prev.
Alcan Aluminum	23⅝	23⅝
Bank Montreal	37¾	37¾
Bell Canada	45⅝	45¼
Bombardier A	25⅝	26
Bombardier B	25½	25⅝
Cambior	10⅝	10⅝
Cascades	6¼	6⅛
Dominion Text A	6⅞	7⅛
Donohue	12¾	12½
MacMillan Bl	18⅛	18⅛
Nat'l Bk Canada	11	10⅞
Power Corp.	14⅛	15
Provigo	N.Q.	11⅛
Quebec Tel	16⅞	16¾
Quebecor A	20	20⅛
Quebecor B	20¼	20¼
Teleglobe	10	10
Videotron	14¼	14¼
Industrials Index : 1598.39		
Previous : 1594.73		

Paris	Close	Prev.
Accor	719	730
Air Liquide	671	674
Alcatel Alsthom	614	618
Bancaire (Cie)	506	518
BIC	708	718
Bouygues	577	586
BSN-GD	973	980
Carrefour	2051	2099
C.C.F.	169.30	170
Cerus	117.80	119
Chargeurs	990	991
Club Med	422	423
Elf-Aquitaine	414	409
Gen. Eaux	2398	2416
Euro disneyland	136.50	137
Hachette	172	169.90
Havas	475.90	488
Imetal	262.80	265
Lafarge Coppee	323	331.50
Legrand	3940	3976
Lyon. Eaux	520	529
Oreal (L')	673	677
L.V.M.H.	4195	4252
Matra	175	179
Merlin Gerin	530	535
Michelin B	132	135
Moulinex	148	146.70
Paribas	412.70	414.60
Pechiney Intl	178	182
Pernod-Ricard	1201	1185
Perrier	1296	1300
Peugeot	609	616
Printemps (Au)	828	835
Radiotechnique	536	535
Raff. St. Louis	1271	1292
Redoute (La)	4911	4956
Saint Gobain	452.60	457
Sanofi	1015	1024
S.E.B.	1760	1739
Ste Generale A	459.70	462
Suez	311	313.20
Thomson-CSF	148.50	149.50
Total	985	963
U.A.P.	492.40	505
Valeo	569	582
CAC 40 Index : 1841.51		
Previous : 1856.67		

Sao Paulo	Close	Prev.
Banco do Brasil	180	177
Bradesco	14.10	14.20
Brahma	90	92.50
Paranapanema	6.50	6.51
Petrobras	1991	2400
Vale Rio Doce	38.60	41.50
Varig	100	95
Bovespa Index : 38154		
Previous : 31168		

Singapore	Close	Prev.
Cerebos	2.51	2.51
City Dev.	3.58	3.58
DBS	11.70	11.90
Fraser Neave	8.50	8.50
Genting	6.50	6.40
Golden Hope Pl	1.20	1.25
Haw Par	2.55	2.51
Hume Industries	N.A.	3.10
Inchcape	4.10	4.08
Keppel	7.45	7.40
KL Kepong	2.15	2.21
Lum Chang	1	1.01
Malayan Banking	3.76	3.86
OCBC	8.85	8.85
OUB	4.52	4.52
OUE	7.50	7.50
Sembawang	7.60	7.40
Shangrila	5.55	5.55
Sime Darby	2.18	2.22
SIA	12.90	13.10
S'pore Land	5.35	5.40
S'pore Press	8.80	8.80
Sing Steamship	2.52	2.46
Straits Trading	2.41	2.59
UOB	6.40	6.40
UOL	1.46	1.45
Straits Times Ind. : 1418.76		
Previous : 1416.52		

Stockholm	Close	Prev.
AGA	315	318
Asea	358	361
Astra -A	325	321
Atlas Copco	250	243
Electrolux B	257	261
Ericsson	160	164
Esselte-A	123	125
Handelsbanken	102	102
Norsk Hydro	161	164
Procordia AF	205	205
Providentia	86	88
Sandvik A	345	343
SCA-A	105	106
S-E. Banken	58.50	56
Skandia F	186	187
Skanska	148	147
SKF	101	102
Stora	264	265
Trelleborg B	96	96
Volvo	357	351
Affaersvaerlden : 1012.10		
Previous : 1028.30		

Sydney	Close	Prev.
ANZ	4.23	4.21
BHP	14.92	15.28
Boral	3.60	3.60
Bougainville	0.71	0.72
Coles Myer	12.10	12.34
Comalco	3.47	3.42
CRA	13.46	13.60
CSR	5.15	5.13
Dunlop	5.65	5.72
Fosters Brew	1.73	1.73
ICI Australia	4.76	4.80
Magellan	2.25	2.30
MIM	2.24	2.31
Nat Aust Bank	8.02	7.98
News Corp	15.30	14.70
Nine Network	0.75	0.72
Nmndy Poseidon	1.17	1.18
N Broken Hill	2.58	2.56
QCT Resources	1.14	1.15
Santos	3.33	3.33
TNT	1.35	1.35
Western Mining	4.68	4.75
Westpac Banking	4.82	4.87
Woodside	4.39	4.35
All ordinaries index : 1681.70		
Previous : 1684.80		

Market Closed

The stock market in Tokyo was closed Monday for a holiday.

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	4.20	4⅛
Air Canada	8⅝	8⅝
Alberta Energy	13⅝	13⅝
Am Barrick Res	27¾	27⅝
BCE	45½	45⅝
Bk Nova Scotia	19⅝	19⅝
BC Gas	16⅛	15⅞
BC Phone	20⅝	20⅝
BF Realty Hds	0.11	0.11
BP Canada	12	12
Bramalea	5	5½
Brunswick	7⅛	7⅛
CAE	7	7
Campeau	0.65	0.64
CIBC	31⅛	31¼
Canadian Pacific	19	18⅞
Can Packers	16⅛	16¾
Can Tire A	23⅛	23⅝
Canadian Turbo	1.78	1.86
Cantor	24⅛	24⅛
Cara	6⅛	6
CCL Ind B	10	9⅞
Cineplex	3⅜	3⅜
Cominco	22⅛	23
Conwest Expl A	N.Q.	11½
Corona Int'l	6½	6½
Denison Mn B	0.22	0.23
Dickenson Min A	3¼	3.40
Dofasco	18⅞	18⅝
Dylex A	3½	3.45
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1¼	1.23
FCA Int'l	4.90	4.80
Fed Ind A	8⅝	8⅝
Fletcher Chall A	15⅝	16
FPI	7⅛	7⅛
GoldCorp	3.40	3.40
Grafton Group	N.Q.	2.10
Gulf Cda Res	7⅛	7⅛
Hees Int'l	17	16⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	12½	12½
Horsham	10½	10⅝
Hudson's Bay	32⅝	32½
Imasco	35½	35⅝
Inco	37⅛	36⅝
Interprov pipe	30⅝	31⅛
Jannock	17⅛	17⅛
Labatt	27⅛	27
Loblaw Co	19⅛	19⅛
Mackenzie	6½	6½
Magna Intl A	18⅛	18⅛
Maritime	21⅛	20⅝
Mark Res	7	6⅞
MacLean Hunter	10⅞	11
Molson A	30½	30⅛
Noma Ind A	6⅛	6⅜
Noranda Inc	18⅝	18⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	25	24⅝
Nova Corp	7⅝	7⅛
Oshawa	24½	24¼
Pagurin A	5⅛	5⅛
Placer Dome	13⅛	13⅛
Poco Petroleum	7⅛	8
PWA Corp	5⅝	6
Quebec Sturgeon	0.20	0.25
Rayrock	5⅛	5⅜
Renaissance	14⅛	14⅛
Rogers B	13⅛	13⅛
Rothmans	74	73½
Royal Bank Can	27⅜	27⅛
Royal TrustCo	8⅝	8⅞
Sceptre Res	2.30	2.30
Scott's Hosp	17½	17⅝
Seagram	128⅞	128½
Sears Can	10⅛	11
Shell Can	44⅛	44⅛
Sherritt Gordon	7½	7½
SHL Systemhse	6	5⅞
Southam	16	16⅛
Spar Aerospace	15⅛	15⅛
Stelco A	6¼	6⅛
Teck B	19⅛	19⅛
Thomson News	15½	15½
Toronto Domn	18⅛	18⅝
Torstar B	21⅛	21⅛
Transalta Util	13½	13½
TransCda Pipe	17	17⅛
Trilon Finl A	11⅛	11⅛
Trimac	9⅛	9⅛
Trizec A	13	13
Unicorp Energy	N.Q.	1.45
Woodward's Ltd	2.35	2¼
TSE 300 Index : 3511.80		
Previous : 3512.60		

Zurich	Close	Prev.
Adia Intl	712	750
Alusuisse	965	976
Leu Holdings	1740	1760
Brown Boveri	3950	3960
Ciba Geigy	3170	3190
CS Holding	1910	1920
Elektrow	2520	2510
Fischer	980	1000
Interdiscount	2650	2680
Jelmoli	1680	1680
Landis Gyr	1090	1090
Moevenpick	3750	3800
Nestle	8380	8420
Oerlikon-B	290	300
Pargesa Hld	1150	1160
Roche Holding B	5250	5350
Safra Republic	77	78
Sandoz	2260	2260
Schindler	4040	4040
Sulzer	458	465
Surveillance	7740	7740
Swissair	665	672
SBC	302	301
Swiss Reinsur	480	488
Swiss Volksbank	1040	1020
Union Bank	3230	3230
Winterthur	3380	3370
Zurich Ins	1805	1830
SBS Index : 604.80		
Previous : 606.00		

For investment information
read THE MONEY REPORT every Saturday in the IHT

U.S. FUTURES

Via Associated Press Nov. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¾	2.72½	Dec	3.64¼	3.65½	3.61¾	3.63	—.01¾
3.70¾	2.79	Mar	3.63	3.64	3.61¼	3.62	—.01
3.52½	2.80½	May	3.45	3.47	3.44½	3.45¼	+.00¼
3.37½	2.79	Jul	3.25½	3.29	3.25	3.27¼	+.01¾
3.41	2.92	Sep	3.34	3.34	3.32½	3.32½	+.01½
3.51	3.34	Dec	3.43	3.43	3.41½	3.41½	+.01½
Est. Sales		Prev. Sales 7,382					
Prev. Day Open Int. 63,297 up 226							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.69½	3.70	3.67½	3.67¾	—.01¼
		Mar	3.68	3.68½	3.66	3.66	—.01¾
		May	3.49¼	3.55¾	3.48½	3.49	—.00½
		Jul	3.33¾	3.37¼	3.33¼	3.35	+.01¼
		Sep				3.39	+.01
Est. Sales		Prv. Sales 4,812		Prev. Day Open Int 43,092			Chg. +717
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.54¼	2.54¼	2.49½	2.51¼	—.02¼
2.77¼	2.28½	Mar	2.62½	2.62½	2.58¼	2.60¼	—.02
2.79½	2.34¼	May	2.67½	2.68¼	2.64½	2.66½	—.01¼
2.82	2.39½	Jul	2.71¼	2.72	2.68¼	2.70	—.01½
2.65	2.36½	Sep	2.60	2.61½	2.60	2.60	—.00½
2.60¾	2.36½	Dec	2.55½	2.57¼	2.55¼	2.56	
2.67½	2.60	Mar				2.63	
Est. Sales		Prev. Sales 32,786					
Prev. Day Open Int.264,895 up 2,158							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.66	5.66	5.60¾	5.63¾	—.03½
6.59	5.27½	Jan	5.72½	5.73	5.67¾	5.70	—.03½
6.66	5.38	Mar	5.80½	5.81	5.75¾	5.77½	—.03½
6.68	5.47	May	5.87	5.88	5.83	5.84¼	—.03½
6.68	5.62½	Jul	5.93½	5.94¼	5.89½	5.91¼	—.03
6.60	5.79	Aug	5.94½	5.94½	5.91	5.91	—.03
6.28	5.57	Sep	5.86	5.86	5.83	5.83	—.01¾
6.20¾	5.52	Nov	5.84½	5.86½	5.82½	5.83	—.01¼
5.97	5.92	Jan	5.95	5.95	5.93½	5.92½	—.02
Est. Sales		Prev. Sales 33,787					
Prev. Day Open Int.112,253 off 283							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	186.00	186.10	184.40	185.30	—.60
197.00	161.30	Jan	183.50	183.80	182.10	183.00	—.50
197.00	163.50	Mar	181.20	181.80	180.20	181.00	—.20
194.00	164.50	May	178.80	179.40	178.20	178.70	+.20
196.00	166.00	Jul	178.50	178.80	177.60	178.50	+.50
188.50	172.30	Aug	177.50	178.00	177.50	178.00	+.80
186.00	172.00	Sep	177.00	178.00	177.00	178.00	+.90
194.00	184.50	Oct				188.50	+1.50
196.00	185.50	Dec	187.50	188.00	187.50	188.50	+.80
Est. Sales		Prev. Sales 12,695					
Prev. Day Open Int. 70,795 up 667							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.44	19.47	19.17	19.31	—.11
24.15	19.00	Jan	19.62	19.63	19.35	19.46	—.14
24.10	19.32	Mar	19.96	19.98	19.69	19.80	—.10
23.90	19.62	May	20.23	20.27	20.18	20.11	—.08
24.30	19.90	Jul	20.58	20.58	20.32	20.35	—.15
22.30	20.05	Aug	20.70	20.70	20.70	20.50	—.15
22.30	20.55	Sep	20.85	20.85	20.80	20.65	—.12
22.30	20.60	Oct				20.60	—.15
22.60	20.85	Dec	21.05	21.05	20.93	21.00	—.10
Est. Sales		Prev. Sales 5,445					
Prev. Day Open Int. 62,450 up 767							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	73.52	73.57	72.07	72.32	—1.25
76.70	71.00	Feb	74.10	74.12	72.67	72.90	—1.27
77.00	72.10	Apr	74.05	74.15	72.92	73.17	—1.00
75.15	70.25	Jun	71.40	71.40	70.45	70.57	—.80
72.60	69.25	Aug	69.40	69.80	68.85	68.85	—.75
72.00	69.80	Oct	70.40	70.40	69.40	69.40	—.80
71.40	71.60	Dec	71.60	71.60	70.95	70.95	—.65
Est. Sales 21,669		Prev. Sales 12,093					
Prev. Day Open Int. 68,378 off 675							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.15	84.15	82.75	83.35	—.72
87.80	80.80	Jan	83.25	83.35	81.80	81.90	—1.40
87.10	80.27	Mar	81.25	81.32	79.65	79.97	—1.18
87.00	79.95	Apr	80.70	80.80	79.30	79.47	—1.33
86.50	78.95	May	79.65	79.45	78.05	78.27	—1.28
83.00	79.50	Aug	79.02	79.05	77.85	78.20	—1.15
82.20	79.10	Sep	77.60	77.60	77.60	77.65	—1.45
79.50	79.00	Oct	78.72	78.72	77.50	77.50	—1.50
Est. Sales 3,409		Prev. Sales 2,071					
Prev. Day Open Int. 11,169 up 114							
HOGS (CME) 40,000 lbs.- cents per lb.							
42.92	41.22	Dec	40.97	41.05	40.37	41.00	—.37
48.25	41.60	Feb	41.95	42.25	41.50	42.17	—.10
46.62	40.20	Apr	40.30	40.60	40.10	40.52	—.05
50.60	45.20	Jun	45.25	45.35	45.00	45.30	—.02
48.20	45.25	Jul	45.30	45.40	45.10	45.40	
46.85	44.00	Aug	44.05	44.05	43.90	44.20	
42.00	40.50	Oct	41.05	41.05	41.00	41.00	—.05
Est. Sales 6,742		Prev. Sales 4,082					
Prev. Day Open Int. 21,213 off 200							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	41.10	Feb	41.37	42.00	40.85	41.90	+.63
61.00	41.00	Mar	41.25	41.90	40.80	41.80	+.63
58.20	41.90	May	42.05	42.95	41.75	42.92	+.50
57.00	42.92	Jul	42.50	43.80	42.50	43.80	+.48
51.00	40.95	Aug	42.17	42.17	42.17	42.15	+.55
Est. Sales 4,384		Prev. Sales 2,530					
Prev. Day Open Int. 12,657 off 249							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	77.95	Dec	79.80	79.15	78.20	78.55	—.25
107.50	82.10	Mar	83.30	83.40	82.40	82.70	—.45
108.00	85.00	May	85.50	85.75	85.30	85.35	—.35
108.00	87.85	Jul	88.00	88.10	88.00	87.90	—1.05
108.00	90.50	Sep	90.80	91.10	90.60	90.40	—1.05
107.25	93.90	Dec				93.90	—.10
		Mar				97.40	—.10
Est. Sales 4,358		Prev. Sales 11,447					
Prev. Day Open Int. 44,202 up 1,605							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.95	9.00	8.90	8.95	
9.77	7.65	May	8.83	8.90	8.79	8.84	
9.16	7.80	Jul	8.80	8.85	8.80	8.81	
9.06	7.93	Oct	8.79	8.83	8.79	8.79	—.04
8.80	8.37	Mar	8.81	8.81	8.78	8.78	+.02
Est. Sales 5,803		Prev. Sales 6,732					
Prev. Day Open Int. 94,896 up 1,119							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1214	1214	1193	1200	—4
1538	997	Mar	1272	1275	1255	1261	—5
1388	1026	May	1310	1310	1294	1300	—5
1410	1056	Jul	1337	1340	1332	1329	—3
1425	1080	Sep				1357	—3
1460	1119	Dec	1405	1405	1405	1394	—2
1490	1272	Mar				1426	—4
1450	1210	May				1450	—4
1453	1294	Jul				1473	—7
1505	1458	Sep				1494	—7
Est. Sales 5,860		Prev. Sales 5,792					
Prev. Day Open Int. 56,294 up 3,771							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
169.25	111.00	Nov	168.50	171.50	168.25	168.25	+1.25
173.50	112.65	Jan	173.08	176.20	172.25	173.05	+1.55
173.00	113.60	Mar	174.00	176.50	172.75	173.20	+1.55
172.00	115.00	May	173.58	176.05	173.50	173.50	+1.50
169.20	115.25	Jul	175.00	175.00	172.50	172.90	+2.20
170.00	118.00	Sep	174.00	174.00	174.00	172.40	+2.40
160.00	118.80	Nov	161.45	161.45	161.45	162.75	+2.90
157.00	126.00	Jan	161.00	161.00	161.00	162.35	+2.90
		Mar				162.35	+2.90
Est. Sales 1,500		Prev. Sales 1,506					
Prev. Day Open Int. 10,840 up 72							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	107.00	107.30	107.00	107.20	+.65
108.60	94.50	Dec	107.10	107.70	106.80	107.15	+.50
106.60	95.00	Jan	106.20	106.20	105.95	106.00	+.40
105.70	95.00	Feb	105.25	105.25	105.25	105.20	+.30
104.80	93.90	Mar	104.75	105.00	104.40	104.45	+.20
103.00	93.50	Apr				103.80	+.10
106.20	93.30	May	103.20	103.50	103.20	103.15	
102.00	95.10	Jun				102.65	—.05
102.80	92.80	Jul	102.20	102.55	102.10	102.20	—.10
103.00	98.70	Aug				101.75	—.15
103.45	92.80	Sep	101.60	101.60	101.45	101.40	—.15
101.10	91.60	Dec	100.50	100.50	100.50	100.25	—.20
98.00	2.50	Jan				99.80	—.20
100.50	92.80	Mar	99.65	99.80	99.65	99.30	—.20
99.30	93.70	May				98.85	—.20
97.60	96.80	Jul				98.50	—.20
		Sep				98.10	—.20
Est. Sales 4,500		Prev. Sales 3,993					
Prev. Day Open Int. 45,745 up 620							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov				406.7	+2.1
623.5	374.8	Dec	408.8	410.0	404.5	408.3	+2.0
596.0	391.0	Jan				409.9	+2.0
613.0	382.0	Mar	414.0	416.8	410.5	414.3	+2.1
589.0	385.0	May	418.0	419.0	418.0	418.3	+2.2
557.0	395.0	Jul	421.0	422.0	421.0	422.0	+2.2
483.0	408.0	Sep	426.5	426.5	426.5	426.2	+2.2
507.0	408.0	Dec	433.0	433.0	433.0	432.5	+2.2
505.0	440.0	Jan				434.9	+2.2
513.0	429.0	Mar				439.3	+2.2
473.0	438.0	May				444.5	+2.2
470.5	439.0	Jul				449.5	+2.3
		Sep				454.6	+2.4
Est. Sales 10,000		Prev. Sales112,529					
Prev. Day Open Int. 94,406 up 659							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
		Nov	363.00	363.00	363.00	366.10	
451.50	334.50	Jan	365.50	368.50	365.00	368.10	+4.20
438.50	339.50	Apr	369.70	370.70	369.70	371.50	+4.20
427.50	342.00	Jul	372.00	373.70	372.00	375.10	+4.20
404.00	356.50	Oct				381.90	+4.20
Est. Sales		Prev. Sales 1,262					
Prev. Day Open Int. 13,196 off 114							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	87.25	87.40	87.25	87.30	+.75
135.75	80.30	Mar	88.30	88.50	88.15	88.20	+.80
101.25	83.50	Jun				89.10	+.90
Est. Sales		Prev. Sales 150					
Prev. Day Open Int. 3,816 off 41							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				356.80	+1.20
483.00	346.00	Dec	358.10	358.30	357.40	358.10	+1.20
		Jan				359.50	+1.20
456.50	349.80	Feb	360.60	360.80	360.80	360.70	+1.20
446.00	354.50	Apr	362.70	364.90	362.40	363.10	+1.20
467.00	358.00	Jun	364.90	365.30	364.90	365.40	+1.20
426.50	359.60	Aug				368.30	+1.10
410.80	364.20	Oct				370.90	+1.10
406.80	366.00	Dec				373.70	+1.10
404.20	378.00	Feb				376.60	+1.10
410.00	375.00	Apr				379.60	+1.10
411.80	376.40	Jun				382.80	+1.10
		Aug				386.20	+1.10
Est. Sales 21,000		Prev. Sales 32,585					
Prev. Day Open Int.100,070 off 241							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.33	92.24	Dec	95.27	95.30	95.27	95.29	+.01
95.48	93.42	Mar	95.44	95.45	95.43	95.44	
95.31	93.15	Jun	95.28	95.28	95.26	95.28	
95.06	93.87	Sep				95.01	—.01
94.55	93.98	Dec				94.54	—.01
Est. Sales 2,320		Prev. Sales 4,974					
Prev. Day Open Int. 53,546 off 544							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.255	98.190	Dec	104.160	104.185	104.130	104.165	—.005
103.305	99.250	Mar	103.230	103.230	103.230	103.230	+.005
Est. Sales		Prev. Sales 14,549					
Prev. Day Open Int. 97,235 up 743							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-12	95-15	Dec	102-23	102-26	102-17	102-26	—3
102-18	95-8	Mar	102	102	101-30	102	—4
99-13	98-11	Jun	101-4	101-7	101-4	101-7	—4
100-22	100-21	Sep				100-16	—4
Est. Sales		Prev. Sales 25,731					
Prev. Day Open Int. 90,682 up 256							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	99-15	99-15	98-28	99-11	—7
99-25	85-14	Mar	98-18	98-18	98-1	98-15	—6
98-28	85-3	Jun	97-13	97-17	97-5	97-17	—6
98-3	87-14	Sep	96-17	96-20	96-17	96-20	—7
97-13	85-6	Dec	95-23	95-24	95-18	95-24	—8
96-21	90-16	Mar	94-29	95	94-29	95	—9
95-31	90-22	Jun				94-10	—10
94-14	90	Sep				93-22	—11
94	93-31	Dec				93-4	—12
94-21	90	Mar				92-19	—13
Est. Sales		Prev. Sales297,526					
Prev. Day Open Int.299,734 up 11,149							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	1-22	Dec	94-25	94-28	94-16	94-26	—3
94-18	88	Mar	93-27	93-31	93-26	93-31	—6
93-21	93-21	Jun				93-14	—6
Est. Sales		Prev. Sales 2,676					
Prev. Day Open Int. 11,412 up 455							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.85	90.04	Dec	94.82	94.83	94.80	94.82	
94.98	90.09	Mar	94.93	94.94	94.91	94.93	+.01
94.77	90.35	Jun	94.71	94.72	94.69	94.71	
94.48	90.32	Sep	94.41	94.43	94.39	94.41	—.01
93.92	90.24	Dec	93.88	93.89	93.84	93.87	
93.71	90.28	Mar	93.67	93.68	93.63	93.65	
93.35	90.27	Jun	93.32	93.32	93.28	93.30	—.01
93.06	90.27	Sep	93.01	93.02	93.00	93.01	—.01
92.66	90.22	Dec	92.61	92.62	92.59	92.61	
92.63	90.34	Mar	92.58	92.59	92.55	92.57	—.01
92.38	90.40	Jun	92.34	92.34	92.30	92.32	—.01
92.13	90.36	Sep	92.09	92.09	92.05	92.07	—.01
91.86	90.71	Dec	91.75	91.75	91.73	91.75	—.01
91.83	90.75	Mar	91.74	91.74	91.72	91.74	—.01
91.74	90.71	Jun	91.62	91.62	91.60	91.62	—.01
91.67	91.31	Sep	91.47	91.47	91.45	91.47	—.01
Est. Sales 84,307		Prev. Sales224,019					
Prev. Day Open Int.809,193 up 12,171							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7626	1.7760	1.7626	1.7658	+88
1.7270	1.5670	Mar	1.7440	1.7550	1.7420	1.7446	+90
1.7024	1.6510	Jun	1.7280	1.7310	1.7280	1.7248	+88
Est. Sales		Prev. Sales 19,713					
Prev. Day Open Int. 28,291 up 3,661							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8902	.8175	Dec	.8902	.8906	.8885	.8887	—11
.8856	.8268	Mar	.8855	.8855	.8842	.8840	—10
.8820	.8330	Jun	.8808	.8808	.8804	.8804	—4
.8768	.8420	Sep	.8772	.8772	.8765	.8760	—7
.8697	.8520	Dec	.8740	.8740	.8740	.8724	—5
.8661	.8661	Mar				.8691	—3
Est. Sales		Prev. Sales 4,546					
Prev. Day Open Int. 30,269 up 396							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6073	.6112	.6070	.6085	+31
.5995	.5353	Mar	.6010	.6047	.6005	.6020	+31
.5930	.5322	Jun	.5970	.5980	.5963	.5958	+31
.5685	.5685	Sep				.5914	+31
Est. Sales		Prev. Sales 77,983					
Prev. Day Open Int. 72,026 up 8,655							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006997	Dec	.007721	.007756	.007716	.007730	+32
.007718	.007000	Mar	.007708	.007733	.007702	.007714	+32
.007705	.007150	Jun	.007708	.007730	.007705	.007707	+32
.007710	.007280	Sep				.007707	+32
.007700	.007512	Dec				.007711	+32
Est. Sales		Prev. Sales 23,086					
Prev. Day Open Int. 70,088 up 1,306							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6902	.6964	.6901	.6924	+8
.6995	.6267	Mar	.6858	.6910	.6855	.6870	+8
.6685	.6546	Jun				.6818	+8
Est. Sales		Prev. Sales 27,938					
Prev. Day Open Int. 28,205 up 3,854							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	60.72	Dec	61.55	61.60	60.42	60.50	—1.33
77.15	62.36	Mar	63.00	63.05	62.27	62.35	—.98
92.25	62.95	May	63.45	63.45	62.85	62.95	—.90
77.70	63.95	Jul	64.20	64.20	63.60	63.73	—.77
70.60	63.95	Oct	64.95	64.95	64.85	64.85	—.25
69.00	62.35	Dec	65.00	65.15	65.00	65.10	—.25
67.30	65.75	Mar	66.33	66.33	66.33	66.35	—.25
Est. Sales 7,500		Prev. Sales 5,435					
Prev. Day Open Int. 41,392 off 957							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	71.10	72.05	71.10	71.75	+1.07
71.30	53.40	Jan	71.60	72.25	71.55	71.95	+.77
69.70	52.25	Feb	70.00	70.60	69.90	70.30	+.66
66.20	51.40	Mar	66.50	66.90	66.40	66.65	+.58
63.10	50.00	Apr	63.50	63.65	63.25	63.40	+.40
61.00	48.25	May	61.25	61.30	61.15	61.30	+.35
59.70	48.00	Jun	60.00	60.20	60.00	60.20	+.45
59.25	51.60	Jul	59.00	59.65	59.00	59.15	+.20
59.35	52.75	Aug	59.35	59.70	59.35	59.70	+.45
60.75	53.75	Sep	60.50	60.60	60.50	60.60	+.35
61.40	56.50	Oct	61.70	61.70	61.70	61.70	+.45
Est. Sales		Prev. Sales 31,629					
Prev. Day Open Int.137,300 off 185							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.88	24.03	23.66	23.80	—.02
27.60	17.25	Jan	23.65	23.77	23.43	23.60	+.02
27.00	17.50	Feb	23.30	23.41	23.08	23.20	—.03
26.75	17.25	Mar	22.97	23.07	22.78	22.85	—.07
26.50	17.50	Apr	22.65	22.75	22.47	22.54	—.07
24.60	17.30	May	22.36	22.44	22.21	22.26	—.10
24.50	17.70	Jun	22.14	22.20	21.97	22.08	—.13
22.11	17.90	Jul	21.96	22.00	21.78	21.78	—.16
21.75	17.75	Aug	21.80	21.80	21.62	21.78	—.16
24.00	17.78	Sep	21.66	21.66	21.66	21.62	—.16
21.52	18.85	Oct	21.54	21.54	21.46	21.66	+.02
21.43	19.80	Nov	21.45	21.45	21.42	21.42	—.11
24.00	18.25	Dec	21.40	21.40	21.40	21.45	—.01
Est. Sales		Prev. Sales 98,570					
Prev. Day Open Int.297,759 up 6,795							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	65.85	66.70	65.55	66.25	+.73
64.20	47.00	Jan	64.10	64.90	64.00	64.10	+.18
64.10	50.70	Feb	64.05	64.62	63.85	64.10	+.30
64.90	50.50	Mar	65.10	65.60	64.90	65.00	+.15
68.60	57.30	Apr	68.90	69.45	68.90	69.05	+.30
67.65	57.30	May	68.30	68.30	68.30	68.30	+.15
66.50	58.00	Jun	67.70	67.70	67.70	67.70	+.65
65.50	58.60	Jul	65.90	66.30	65.90	66.00	+.25
63.85	58.00	Aug	64.65	64.65	64.45	64.45	
Est. Sales		Prev. Sales 19,111					
Prev. Day Open Int.103,403 up 2,777							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	390.80	392.10	388.65	391.85	+.85
403.20	379.95	Mar	392.90	393.60	390.70	393.95	+.85
400.40	383.25	Jun	394.60	394.60	394.60	395.85	+.10
398.70	388.50	Sep				398.00	+.05
Est. Sales		Prev. Sales 54,195					
Prev. Day Open Int.146,914 up 910							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	215.70	216.35	214.50	216.20	—.05
220.35	207.20	Mar	216.40	216.90	215.80	217.20	—.05
219.00	208.90	Jun				218.25	—.05
220.50	217.50	Sep				219.50	—.05
Est. Sales		Prev. Sales 7,281					
Prev. Day Open Int. 5,966 up 365							

Commodity Indexes

	Close	Previous
Moody's	983.70	990.80
Reuters	1,641.20	1,650.60
Dow Jones Futures	122.50	122.01
Comm. Research	218.20	218.34

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الأصل

Ultramar Says Bidder Is Financially Weak

Compiled by Our Staff From Dispatches

LONDON — Ultramar PLC on Monday asserted that LASMO PLC's all-stock takeover bid for it was an attempt to disguise the predator's own financial weakness.

Ultramar, an oil and gas producer, refiner and marketer, said in its defense document that the offer might represent a "disguised rights issue" allowing LASMO, an oil producer, to raise capital. The bid, on the basis of one LASMO share for each Ultramar share, values Ultramar at £1.12 billion ($1.98 billion), at Lasmo's closing share price Monday of 312 pence. That was off 4 pence.

Ultramar shares closed at 338 pence Monday, 6 pence down.

Ultramar alleged that LASMO's balance sheet was "deteriorating rapidly." In the first nine months of 1991, LASMO's net debt "increased nearly fivefold to £300 million," Ultramar said, adding that its rival would need more money for an exploration and production program.

Ultramar further asserted that LASMO's offer "provides shareholders with a premium of only 14 percent" to market value and represents a multiple of only 9.8 times of Ultramar's 1990 earnings.

Ultramar criticized LASMO for the lack of a cash alternative to the offer, saying LASMO's stock price had underperformed its own over the last 10 years.

Ultramar warned its shareholders they would receive just 53 percent of the combined group's shares although Ultramar would contribute 64 percent of the merged companies' oil and gas reserves.

Ultramar said it was examining ways of hastening the realization of value from its assets in order to reduce gearing, the ratio of debt to equity. *(BBN, Reuters, AFX)*

■ BTR Extends Hawker Bid

BTR PLC said on Monday it was extending its hostile, £1.5 billion offer for Hawker Siddeley PLC from Nov. 1 until Nov. 15, Reuters reported from London. BTR said that as of Nov. 1, it had bought or had valid acceptances for 7.5 percent of Hawker.

BT Is Facing A Review by Regulators

Reuters

LONDON — Britain's telecommunications oversight body, Oftel, said on Monday that it would invite views from interested parties on BT PLC's pricing formula.

The announcement follows speculation that the prices BT charges for telecommunications services could be referred to the Monopolies and Mergers Commission as too high.

BT's stock price fell 6 pence to 360 pence ($6.35) a share on Monday. Traders attributed the drop largely to concerns about regulatory action.

Calls for Oftel, whose full name is Office of Telecommunications, to disclose its plans for BT's next price formula have swelled ahead of the government's float of half of its 48 percent stake in BT.

The new formula takes effect in July 1993.

EC Seeks U.S. Shift on Trade

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community feels it has shown proof of flexibility in global trade negotiations by agreeing to reform its agriculture policy, and now wants concessions from the United States, EC ministers said Monday.

The EC has "really moved" on agriculture, and its willingness to overhaul its common agricultural policy and subsidy system must be followed by reciprocal action from the other side, the Dutch foreign trade minister, Yvonne van Rooy, said at a news conference after meeting her EC counterparts.

A planned meeting in the Hague on Saturday between President George Bush; Jacques Delors, president of the EC Commission, and Prime Minister Ruud Lubbers of the Netherlands, current EC chairman, could "push things forward," the Dutch trade minister said.

Diplomats, specifying a concession sought by the Community, said the EC would press the United States to drop its system of unilateral trade sanctions in return for the EC movement on agriculture in negotiations under the auspices of the General Agreement on Tariffs and Trade.

"It's a timely warning," said one diplomat, referring to the Community's demand ahead of the Bush-Delors-Lubbers meeting.

France raised the issue during the trade ministers' meeting, called to debate the Uruguay round of trade talks, nearing the end of their fifth year nearly 12 months behind schedule.

Dominique Strauss-Kahn, France's industry minister, said he had "asked that they speak firmly to George Bush," adding that Washington "has not moved on anything" in the Uruguay Round.

France, the Community's biggest farm producer, had enabled the EC to take a "significant step" by agreeing to reform of agricultural policy, Mr. Strauss-Kahn said, adding, "Now it is up to our partners to make a move."

The trade talks have been stalled for nearly a year by demands from the United States and other agricultural exporters for deep cuts in EC farm subsidies, which they say distort trade. The EC has proposed smaller reductions.

Although the EC Commission says internal Community farm reform would have been necessary anyway, it acknowledges that switching its system to a less trade-distorting method of supporting farmers should have positive spin-offs for GATT.

Participants in the GATT talks missed an important deadline Friday when working groups in Geneva failed to deliver draft agreements in their areas. *(AFP, AP, Reuters)*

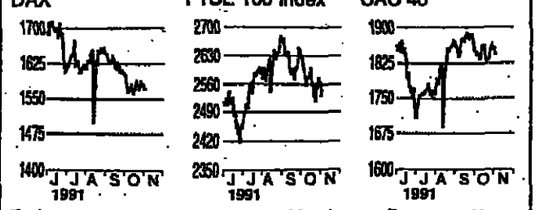
EC Lets Italy Restrict Asian Textile Imports

Reuters

BRUSSELS — The EC Commission has allowed Italy to restrict imports through other European Community countries of woven fabrics of cotton and synthetic fibers originating in several Asian countries, according to the Official Journal.

The restrictions, valid until the end of the year, affect woven fabrics of cotton from South Korea, China, India and Pakistan and woven fabrics of synthetic fibers from Pakistan.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.70	89.30	-0.67
Brussels	Stock Index	5,502.75	5,512.54	-0.18
Frankfurt	DAX	1,570.21	1,573.55	-0.21
Frankfurt	FAZ	649.47	649.11	+0.06
Helsinki	HEX	826.00	828.30	-0.28
London	Financial Times 30	1,935.30	1,952.70	-0.89
London	FTSE 100	2,527.80	2,549.50	-0.85
Madrid	General Index	258.50	263.77	-2.00
Milan	MIB	989.00	993.00	-0.40
Paris	CAC 40	1,841.51	1,856.67	-0.82
Stockholm	Affarsvarlden	1,012.10	1,020.30	-0.80
Vienna	Stock Index	424.21	423.64	+0.13
Zurich	SBS	604.80	606.80	-0.33

Sources: Reuters, AFP International Herald Tribune

EC Agrees on '00' for International Call Access

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Beginning in 1993, all travelers in the European Community will only have to remember "00" when they want to call home under an EC decision adopted on Monday.

Germans traveling to Denmark will no longer have to dial "009" to obtain international access, while French people accustomed to "19" will have to grow used to double-zero in order to get out of their own country.

EC telecommunications ministers unanimously agreed to adopt a uniform "00" code for long-distance access starting in 1993, subject to an opinion by the European Parliament that is expected to be positive.

The code to reach a country after dialing the "00" long-distance access code would not change, so France would remain "33" and people would still dial "44" for Britain.

"This will make it easier for consumers and tourists, who will not have to remember so many numbers," said Hanja Maij-Weggen, telecommunications minister of the Netherlands, which holds the rotating EC presidency.

The "00" code is now used in six EC countries — Belgium, Germany, Italy, Luxembourg, Portugal and Greece.

For business and vacation travelers, the harmonization will eliminate confusion and guessing when arriving in a new EC country, a practical example that EC legislation need not be highly technical.

"It's got to be a good thing," said an often-traveling EC diplomat from Ireland, which now has "16" for its international access code. "With travel becoming more and more prevalent for a wide range of people in the Community, it's clearly an advantage not to have to remember a new dialing code for every country you visit.

"Although this is only a small part of people's lives, it's a great example of people really coming together within a single Community," he said.

SOFTWARE: *A Soviet Market*

(Continued from first finance page)

service and support and so should you." Others cheered.

The first step for companies like Nantucket is to spread that attitude. Nantucket has already devoted more than two years and $650,000 to its Soviet effort, with little hope of recouping its start-up costs for years.

To Mr. Heimendinger, it is worth the risk. Though popular in other countries, Clipper — which has sold 250,000 copies worldwide and lists for $795 in the United States — has achieved near-legendary status in the Soviet Union from the thousands of illegal copies.

Like other software, Clipper can be traded on the black market. Nantucket's success in selling Clipper, priced at 15,000 rubles ($319 at the new tourist rate), has come in part because it is a software development package, often bought by people who hope to sell their own software.

Nantucket built its Soviet business — which now has 30 employees, a two-story headquarters 20 minutes from the Kremlin, a telephone hot-line and a walk-in service center — by selling its product for rubles.

Instead of earnings that can be brought back to the West, Nantucket's immediate goal is market share.

In less than a year, Nantucket has made more than 5 million rubles of profit, which it is using to manufacture Clipper in the Soviet Union. This month, Nantucket began selling a Cyrillic version written and produced there.

The Soviet Union, with its estimated 600,000 or more personal computers, has been an open frontier of software piracy. But with 280 million people, a good portion highly educated and eager to get their hands on personal computers, Nantucket saw an opportunity too good to pass up.

Rather than sell through a European-based distributor, as most major software makers have, Nantucket sought a joint venture. Mr. Heimendinger was overwhelmed by the response to his request for partners. "It was amazing how naive they were," he said.

Unable to discern good offers from bad, Mr. Heimendinger turned to Nantucket's Los Angeles office and Vanessa Wade, a native of Poland who speaks fluent Russian. She moved to Moscow and spent the next year simply figuring out how business was done there.

Ms. Wade eventually discovered a Moscow clinic that helps disabled children use computers. Nantucket persuaded the clinic that a joint venture would benefit both parties. Nantucket contributed not only computers but also hypodermic needles and other medical supplies; the clinic offered a perfect base.

Sabena to Get an $89 Million Bridge Loan from Belgium

Reuters

BRUSSELS — Belgium's state-controlled airline, Sabena SA, will get a 3 billion franc ($89 million) bridging loan from the government before the end of the year, a Transport Ministry spokeswoman said on Monday.

The spokeswoman was commenting on newspaper reports quoting Transport Minister Jean-Luc Dehaene as saying Sabena would get a 3 billion-franc loan.

Sabena was to get 3 billion francs in capital from the government on the condition it found a partner to inject 6 billion francs in capital.

Sabena said in October it had chosen Air France as its partner. But the partnership agreement, which needs government approval, is on hold pending the formation of a new government after the general election on Nov. 24.

The spokeswoman said the government injected 10 billion francs into Sabena in March and April 1991. Another 9 billion francs will be made available in stages once the partnership deal is concluded.

The 3 billion-franc credit is part of the 9 billion, the spokeswoman said.

A Sabena spokeswoman said the airline needed funds partly to repay 1 billion francs each to British Airways PLC and KLM Royal Dutch Airlines for their investment in a venture with Sabena, which was scrapped at the end of 1990.

The money had to be paid by Dec. 31, 1991, she said.

Air Holland Is Declared Bankrupt

Reuters

AMSTERDAM — The Charter airline Air Holland NV was declared bankrupt Monday by the Amsterdam district court, the company said in a statement.

The firm sought protection from creditors in September when a big tour operator decided not to reserve seats for the 1992 holiday season and banks refused to back a capital injection.

Since then, a rescue plan has been set up to save some of the company's operations. These will be continued by Air Holland Regional BV, up to now a subsidiary of Air Holland, to which a group of investors has provide 25 million guilders ($13.3 million).

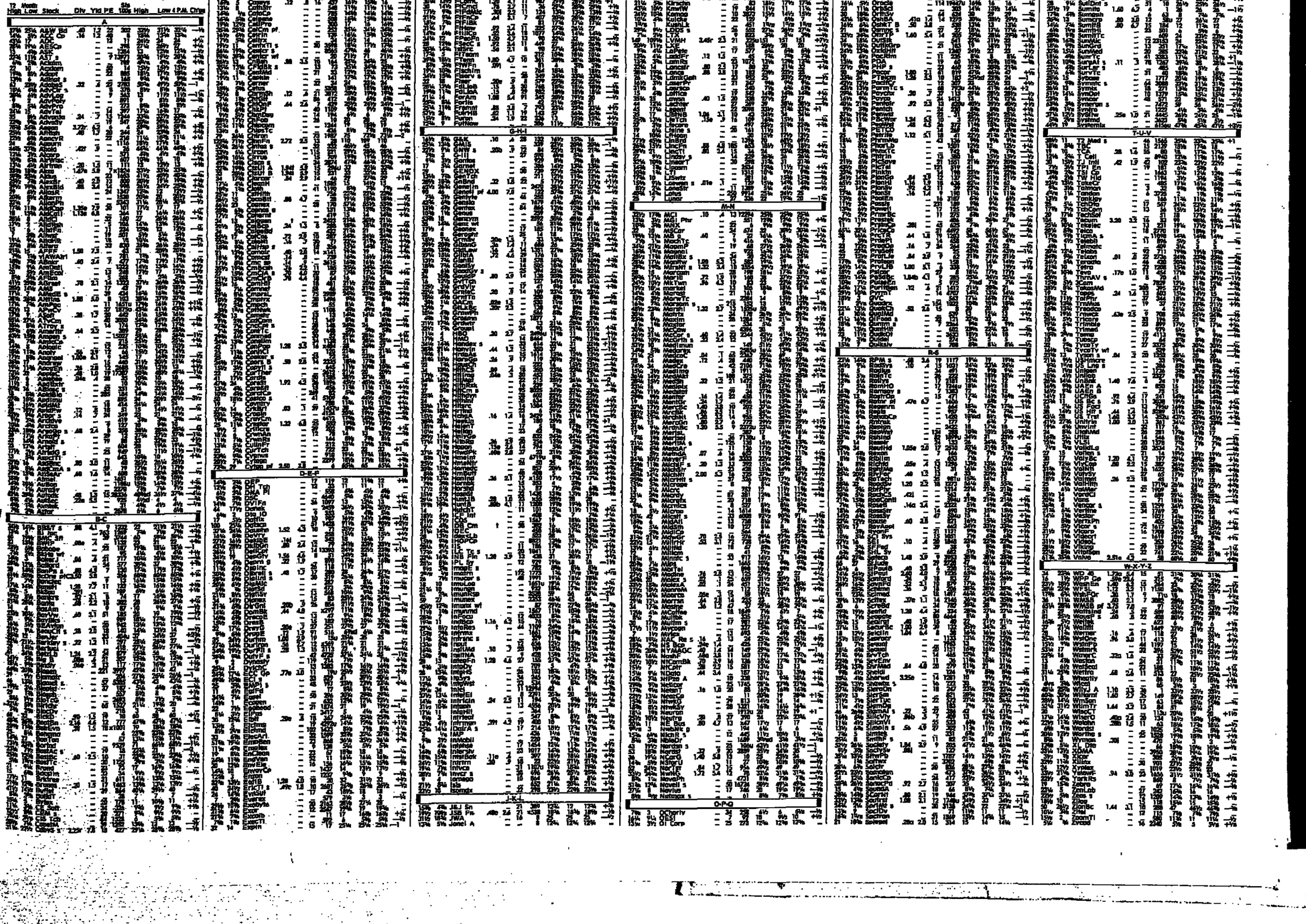
Very briefly:

- **Airbus Industrie** has been told by the EC Commission that Airbus must provide further details of its allegations that **British Airways** accepted sweeteners to buy U.S. planes and engines rather than from Airbus.
- **British Steel PLC** and **Bethlehem Steel Corp.** of the United States have won permission from the Department of Trade and Industry in Britain for a U.S. joint venture making structural and railway steel products.
- **FLS Industries A/S**, the Danish cement plant and engineering group, said its aerospace unit would take over **FFV Aerotech Ltd.**, which has aircraft maintenance facilities in Britain.
- **Sturge Holdings PLC**, the largest underwriting group at **Lloyd's of London's**, has bought **British American Insurance Agency GmbH**, the Germany insurer better known as BAIA.
- **Treuhandanstalt**, the German government agency that has been privatizing companies in what was East Germany, says it hopes to close in 1994 after completing most of its work.
- **Treuhandanstalt** has renegotiated a deal in which a Berlin electronics company was sold for one Deutsche mark (60 cents) and the government will get millions of marks from the company's expected profit.
- **Nissan Europe NV**, a 100 percent subsidiary of the Japanese automaker, has received French government permission to buy **Richard Nissan**, its French distributor.
- **Groupe Bull**, the French state-owned computer maker, plans to cut 500 of 2,200 jobs at its Angers circuit-boards and computer-assembly factory.
- **Accor**, the French hotel group, has won approval for its prospectus for a takeover bid of Wagons-Lits, the Belgian travel and tourism company, and says the bid will run from Thursday to Dec. 5.
- **Neste Chemicals**, a unit of **Neste Oy** of Finland, said it had gone from a one-third state to total ownership of **Co-Plas Inc.**, a U.S. polyester gelcoat paint manufacturer, and has renamed it **Neste Polyester Inc.**
- **Medicopharma NV**, the Dutch pharmaceutical group, will close its British businesses to cut its indebtedness by more than 100 million guilders ($53.36 million).
- **Bank Brussels Lambert SA** of Belgium has raised it stake in Locabel, Belgium's leading leasing company, from 50 percent to 75 percent.
- **Winterthur Insurance Co.** of Switzerland expects its results in 1991 to improve on 1990, when it earned a net profit of 236.7 million Swiss francs ($162.4 million). *AFX, AP, Reuters, AFP*

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]									

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]									

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 60

Adams Exp, BnkAm pfB, CSX Cp, ClubMed, DetE 932pf, FPL Grp, GnMotrE s, ICN Pharm, KleinBenAust, NewsCorp, Pfizer s, ReynldRey, Schwb wi, SymblTch, USX-USS n, AlaP 816pf, Brinker, CapHold adj, ColonlIntInc, DetE 745pf, Ferro, GnMotrE pr, IndlM 215pf, LeucadiaNtl, Norwst pfB, PlumCreek, RochTel, Svcmstr, Teradyne, US Surs, AmSouBcp, BklynUGs pf, CenMePw, Cumm Eng, EmpDist El, FishrPrce n, GlobNatRes, KCSoulnd, MFS MulTRet, NovoNord, Raychem, SafecrdSvc, SignalApri, Tri-Conf pf, ValueCity n, BaltGE pfB, CMS Enhanc, ChmBnk adj p, DaytPL pfD, EnquirStar n, GTE 2475pf, HanJhn Inv, KemprHiIn, NYS 880pf, ParkEl, RJamF s, SafegrdScl, Smckr B, Trinity, Whitakr n

NEW LOWS 19

ADT Ltd n, Compaq, LatinAm n, NMedE s, Rowan, AmSvBkNY, GtAtlPac, MinnMuni n, NatSvcInd, RussTogs, AppldMag, HelmrPayne, Munsng wi, Northgate g, Tiphook n, CRSS Inc, IntlSpcl n, NtHlthInv, Pennzoil

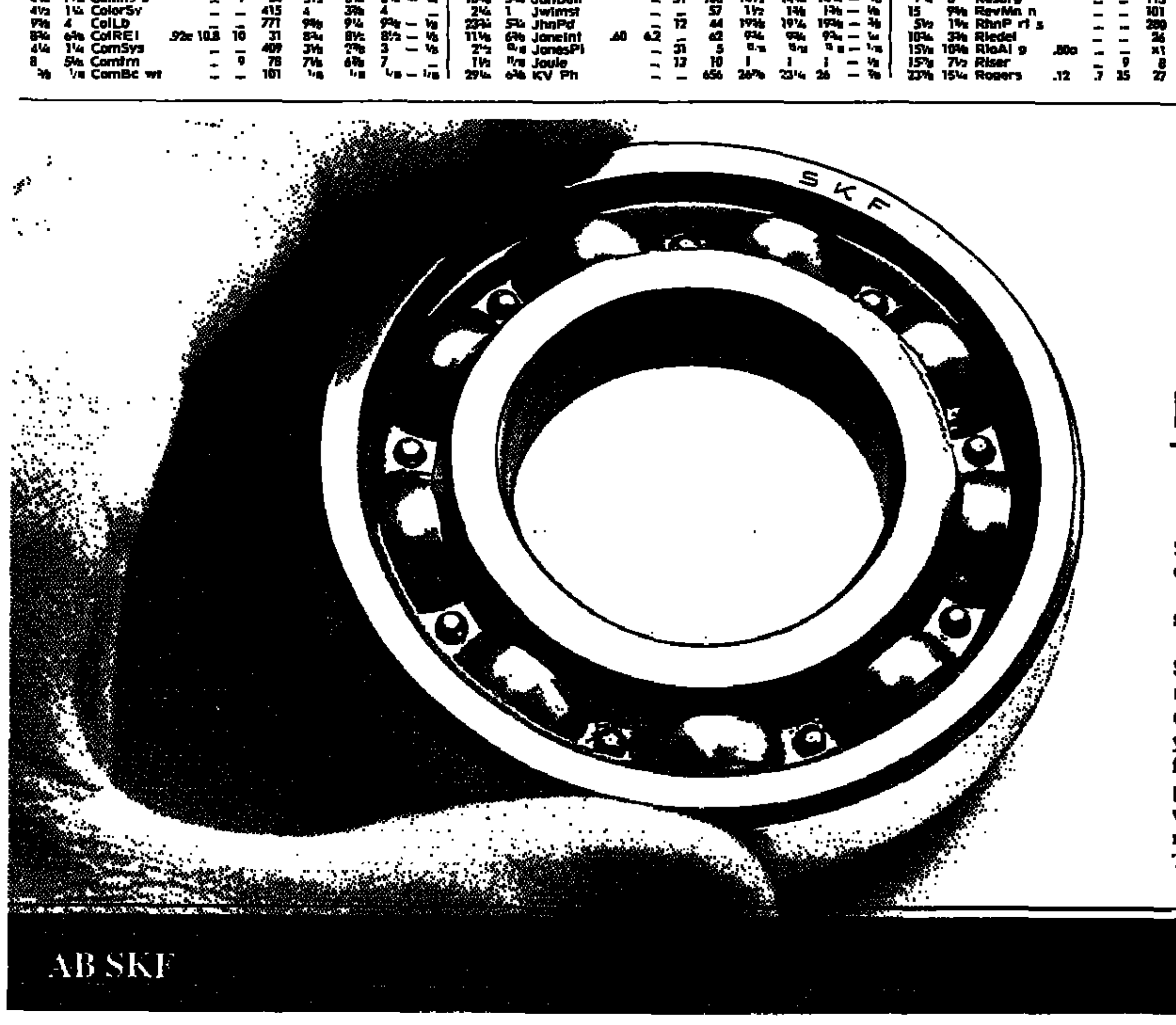
AMEX Highs-Lows

NEW HIGHS 27

Abiomed, DrPepper pf, Goran Inc, HandoOG, MinPL pfA, Polarisind, SterlingCap, Alcoa pf, EntrMkt, GlbCR s, LandmrkSav, ParkPar n, ProfCare, ThrmElc n, AmTr-ahe prm, Fabind s, GrahamFld, LitfldAd, Paxar s, PrvEngy, TridexCp, Corington, FruitLoom, Henlyint, MotSci, PenEnM, PbSt 9

NEW LOWS 15

AircoaHtl, ImperOil A g, MLDM pwt, SunshneJr, Blount A, Intermark, Norlanker, ThreeD A, CmntyNtBc s, Kenwin Sh, StudLn wiM, US Intec, Eco Corp, LandsgPc, ScurryRn



SKF Interim Statement

SKF is the world's leading manufacturer of rolling bearings. It operates in over 130 countries and has a world market share of approximately 20%.

Sales for the SKF Group during the first nine months of 1991 totaled $3.3 billion compared with $3.5 billion in the year-earlier period. Income, after financial income and expense, for the period amounted to $14 million compared with $295 million in the first nine months of 1990.

The weak economic conditions that prevailed in Europe during the first half of the year continued during the third quarter. In the U.S., Group sales improved slightly in a generally unchanged business climate. Demand in Latin America rose from a low level.

Forecast

As these weaker trends are expected to continue, SKF's income after net financial items for the second half of 1991 will not reach the level reported for the corresponding period a year earlier.

For a copy of the 1991 Nine Months Statement please contact:
SKF Group Public Affairs,
S 415 50, Goteborg, Sweden.
Tel: + 46 (31) 37 10 00.

SKF is traded with the symbol SKF RY on the NASDAQ national list.
All the figures have been converted from Swedish Kronor.
Average rate of exchange:
Jan-Sept 1991 $1 US dollar = 6.09 SEK
Jan-Sept 1990 $1 US dollar = 6.02 SEK

AB SKF

SKF

Hong Kong Pressed on Prices

Analysts Expect Only Minor Measures Against Inflation

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Everyone from the richest tycoon to the lowest-paid worker is waiting for Hong Kong's new financial secretary to unveil anti-inflation measures this week, but government officials candidly admit there isn't much they can do.

Officials expect inflation this year to average 12 percent, down from a peak of 13.9 percent in April but still one of the highest rates in Asia.

The Hong Kong General Chamber of Commerce recently called inflation "public enemy No. 1." Members of the Legislative Council have been demanding action for months, saying inflation is eroding the colony's standard of living and competitiveness.

Still, said K.Y. Tang, a government economist, "The options open to us are really rather limited."

As a result, analysts said Hamish Macleod, the financial secretary, would attack isolated aspects of the problem in his first major policy speech on Wednesday.

Analysts said they believed Mr. Macleod would announce some plan to import more labor.

The unemployment rate is 2 percent and most economists believe the tight labor market is a major contributor to inflation. The colony already imports about 15,000 workers a year, but labor unions have opposed proposals to bring in more.

Sources also said Mr. Macleod would likely try to suppress property speculation by restricting the preselling of apartments, or imposing a tax each time the contract for a property is resold before occupancy.

The principal handicap preventing the government from taking more aggressive action is that it does not have an independent monetary policy.

Having pegged the Hong Kong dollar at 7.80 to the U.S. dollar since 1983 to maintain stability prior to the colony's return to China in 1997, the authorities are obliged to keep interest rates in line with U.S. rates.

In May, Mr. Macleod's predecessor, Sir Piers Jacobs, forced local interest rates 2 percent higher than U.S. rates in a highly publicized effort to cool prices. Speculators quickly began buying Hong Kong dollars, though, and after five weeks Sir Piers did an abrupt about-face and lowered interest rates.

Falling U.S. rates threaten to blunt Mr. Macleod's offensive even before it is announced. On Friday, Hong Kong's major banks announced they were lowering their prime rates by half a point to 8.5 percent in anticipation of a rate cut by the U.S. Federal Reserve.

The move sparked a rally on the Hong Kong stock exchange Monday, sending the Hang Seng Index up 46 points to close just above 4,083.

But even at 9 percent, interest rates were much lower than inflation, fueling a boom in residential property. Analysts estimate prices on small apartments have risen by 30 percent to 60 percent this year.

Even if Hong Kong could raise rates, many economists believe inflation will remain a problem because of great structural changes in the economy.

As China has opened up, hundreds of thousands of manufacturing jobs have shifted across the border. The need to serve this expansion is transforming Hong Kong into a service economy and straining resources.

New Deadline Possible for Thai Project

Reuters

BANGKOK — The Board of Investment of Thailand has declined to give new concessions to Hopewell Holdings Ltd. for a $3.2 billion mass transit rail and development project in Bangkok but it said a deadline for the start of work might be extended.

Staporn Kavitanond, secretary general of the board, told reporters after a meeting chaired by Prime Minister Anand Panyarachun that Hopewell would get only normal business-tax and machinery import duty exemptions.

Mr. Staporn said the government might extend, for up to 10 days, a Nov. 8 deadline for Hopewell to start the project.

Under an agreement signed with the previous Thai government a year ago, Hopewell will lose a 300 million baht ($12 million) deposit if it fails to start work by the deadline.

Taiwan to Expand China Investments

Reuters

TAIPEI — Taiwan will legalize investment in China's service industries and ease other restrictions on economic ties with the mainland, Economics Minister Vincent Siew said Monday.

Mr. Siew also said Taiwan was discussing with China how to ensure mutual protection of trademarks and resolve bilateral trade disputes, the semiofficial Central News Agency reported.

The talks were taking place through the Straits Exchange Foundation, a nominally private body that handles Taiwan's politically sensitive links with China, he said. A delegation from the foundation is in Beijing.

Mr. Siew's announcement marked another step in Taiwan's cautious opening of its economy to China, which claims sovereignty over the island. The two sides have remained bitter rivals since the end of the Chinese civil war in 1949.

Indirect trade and investment through Hong Kong have boomed since the late 1980s, with trade exceeding $4.0 billion last year.

Taiwan still bans direct economic links, saying it fears too much dependence on Chinese markets could make it vulnerable to political pressure from Beijing.

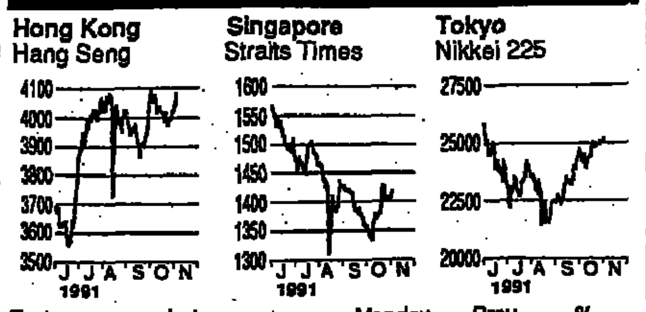
The government would soon approve 146 investments in Chinese service industries such as restaurants and entertainment, he said. Taipei has already allowed manufacturers to invest in China.

Private economists said the announcement was important symbolically, though many if not all of the projects had probably gone ahead already without government permission.

■ Taipei Re-examines Rules

Taiwan is reviewing and may amend or abolish a wide range of restrictions on domestic investment in order to strengthen its application to join the General Agreement on Tariffs and Trade, Reuters reported from Taipei.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,083.04	4,037.82	+1.12
Singapore	Straits Times	1,418.76	1,416.52	+0.16
Sydney	All Ordinaries	1,681.70	1,684.30	-0.15
Tokyo	Nikkei 225	Closed	25,044.24	-
Kuala Lumpur	Composite	531.09	537.03	-1.11
Bangkok	SET	654.20	641.81	+1.93
Seoul	Composite Stock	669.92	684.72	-2.16
Taipei	Weighted Price	4,278.84	4,299.74	-0.49
Manila	Composite	1,026.49	1,025.30	+0.12
Jakarta	Stock Index	227.79	226.96	+0.37
New Zealand	NZSE-40	1,527.04	1,534.33	-0.48
Bombay	National Index	N.A.	896.33	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **United Industrial Corp.**, the Singapore conglomerate, said it sold its entire stake of 2.54 million shares in Japan's Toho Bank Ltd. for 24.4 million Singapore dollars ($14.45 million) to reduce its debt.
- **Cathay Pacific Airways**, the Hong Kong based carrier, will spend 6 billion Hong Kong dollars ($1.29 billion) on aircraft by the turn of the century, said Peter Sutch, chairman and managing director.
- **Jardine Matheson Holdings Ltd.** said the flotation of its JIB Group PLC unit had been more than four times subscribed, with 16.5 million shares of 10 pence each offered and applications for 71.9 million shares received.
- **AEG**, a subsidiary of Daimler-Benz AG of Germany, announced the launching of AEG East Asia Ltd., based in Hong Kong, responsible for business development in China, Hong Kong, Macao, Taiwan, Mongolia and both Koreas.
- **Matsushita Electric Industrial Co., NEC Corp. and Mitsubishi Electric Corp.** will jointly develop semiconductors for High Definition Television. The group is also discussing software with LSI Logic of California.
- **China's** major cities showed a more than fivefold increase in the cost of apartments in the past 10 years.
- **New Zealand Oil & Gas** said a new oil field had been located in Taranaki province and that Ngatoro-2 well flowed up to an equivalent 170 barrels a day of oil in initial testing over the last two days.
- **President Suharto** of Indonesia threw a fund-raising party in Bogor, which raised 25.6 billion rupiah ($12.96 million) to help set up the country's first Islamic bank, press reports said.

Hawke Indicates Rate Cut Possible

Reuters

CANBERRA — Prime Minister Bob Hawke said Monday that a meeting of the Reserve Bank board on Tuesday would consider an interest-rate cut.

Mr. Hawke, asked by reporters whether a cut would be considered by the meeting, said, "I'm sure they will be considering it." He added that it would be improper of him to say what their decision might be.

Financial markets widely believe the central bank will move to cut rates by one full percentage point, although some say a cut could be as much as 1.5 points.

Rates were last cut Sept. 3, by one percentage point. Official cash rates now stand at around 9.5 percent.

BMW Warns of Trouble Over Japan Car Trade

Compiled by Our Staff From Dispatches

PARIS — The auto trade with Japan is a one-way flow that may spell trouble for Europe's carmakers, the chairman of Bayerische Motoren Werke AG said in an interview published Monday.

Eberhard von Kuenheim told the French financial daily Les Echos that the Japanese authorities "do not respect the rules of the market economy and they do not ensure equal access" to the Japanese market for European products.

He noted foreign cars took just 4 percent of the Japanese market, while in Germany foreign autos had a 35 percent market share.

Mr. Von Kuenheim said he mistrusted a European Community-Japan agreement to limit Japanese imports.

The pact limits direct exports from Japan to their current 1.23 million units a year until the year 2000. But analysts say Japan may step up its high-value car exports, a tactic already used in the United States, and eat into the market of Europe's luxury carmakers, one of which is BMW. *(Reuters, AFP)*

SQUELCH: *How Tokyo Diluted Securities Reform*

(Continued from first finance page)

ted that it had had extensive dealings with a top organized-crime figure and had manipulated customers into a frenzy of buying that sharply increased the value of the gangsters' holdings. The Finance Ministry and the Tokyo Stock Exchange insisted initially that they had found no wrongdoing. After public anger rose, the ministry reopened its investigation and, two years after the fact, found Nomura had violated the law.

"There was clearly a point when the ministry used its power to protect the industry, not customers," said Jinnosuke Ashida, president of the textile and food workers' union and a reform commission member.

The nine-member commission was headed by Eiji Suzuki, chairman of Mitsubishi Kasei Corp., a chemical company.

Most council members began by insisting publicly that they wanted to create a Japanese version of the U.S. Securities and Exchange Commission. But Finance Ministry officials began visiting the council members, insisting that an independent body was not workable.

They argued that the body would have to be staffed by ministry officials because they were the only people with the necessary expertise.

The officials also contended that separating the regulatory administration from investigations and enforcement would create overlapping responsibilities.

Mr. Suzuki said he had heard "both directly and indirectly" that the ministry wanted the new agency under its control.

According to Nihon Keizai, the turning point came Sept. 2, when Mr. Suzuki said at a news conference he intended to make the new body independent. Shortly afterwards, Ryutaro Hashimoto, then finance minister, had lunch with Mr. Suzuki and later called in Mr. Masujima, the commission's staff director, for a secret talk.

Soon after, Mr. Masujima took a more assertive role in the council's deliberations, arguing that it was not appropriate for the securities enforcement body to be independent.

The Finance Ministry arguments began to sway the council members, who were given only six weeks to prepare a fundamental plan to revamp the system. Whatever differences existed had to be hammered out by Sept. 13.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

Nov. 4, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.65
w ABN AMRO America-Fd.	$	38.79
w ABN-Beleggingsfds Ned.	Fl	61.13
w Aldollar	$	25.70
w Alrento	Fl	190.58
w Asian Tigers Fund	$	31.35
w Columbia Securities	Fl	123.80
w LDC Risk Inv. Fund	$	1312.32
w Trans Europe Fund $	$	42.98
w Trans Europe Fund Fl	Fl	79.50
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.5291
b AIG Japan Fund	$	106.9434
b AIG South East Asia Fd	$	103.4461
d High Life Fund	Ecu	10.53
d UBZ Euro Optimizer	Ecu	10.75
d UBZ Liquidity Fund $	$	103.5405
d UBZ Liquidity Fund DM	DM	104.6428
d UBZ Liquidity Fund Ecu	Ecu	102.5380
d UBZ Liquidity Fund SF	SF	104.7287
ALFRED BERG		
d Alfred Berg Norden	$	133.95
Alfred Berg Sicav		
d Germany	$	121.37
d Global	$	133.41
d Netherlands	$	95.65
d North America	$	100.44
d Switzerland	$	90.14
d U.K.	$	101.01
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	236.25
m Alpha Futures Fund Ltd	$	155.03
m Alpha Global Fund	$	693.41
m Alpha Hedge Fund	$	350.06
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	101.77
m Alpha Pacific Fund Ltd	$	301.63
m Alpha Short Fund Ltd	$	91.92
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tiltindx Fund	$	134.44
m Curran-Alpha Hlth Care Fd	$	324.53
w Heisei Japan Fund	Y	13485.00
w Nicholas-Applegate Aurelia	$	173.67
m Nicholas-Applegate Hge Fd	$	129.28
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	70.32
w Arral Asian Fund	$	153.88
w Arral Int'l Hedge Fund	$	109.51
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.96
w Belgium Fixed Income	BF	11234.00
w US Dollar Fixed Income	$	115.90
w Int'l Portfolio A	$	104.28
w Int'l Portfolio B	Ecu	106.01
w Japan Equity	Y	10486.00
w Pacific Equity	$	92.43
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.99
w Int'l Bond Fund (Sicav)	$	12.81
w Dollar Zone Bd Fd (Sicav)	$	10.77
w Sterling Equity Fd (Sicav)	£	0.998
w Sterling Bd Fd (Sicav)	£	1.161
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9486.00
b Government Secur. Fd	$	66.87
w Hispano Int'l Fund	Ecu	11.75
w Laicom	$	1966.10
b Opportunities	$	986.08
b Obligest Curstifor Gen.	DM	152.24
b Obligest Fixed Inc.	DM	119.84
b Prifirst	$	527.70
b Prirop Fund	DM	42.26
w Reale Plus	BF	4861.00
f Select. Horizon FF	FF	67753.25
b Star Convert. Fd Fl	Fl	11557.00
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.28
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.83
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.16
m Dual Futures Fd Cl B Units	$	111.80
m Dual Futures Fd Cl C Units	$	105.12
m Dual Futures Fd Cl D Units	$	108.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	106.22
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.86
w IPNA-3	$	597.08
w Asian Growth Fund	$	32.98
w ISA Japan Rec. Gr. Fund	Y	957.00
w Pacific Gold	$	11.78
w Asian Income Fund	$	8.92
w Himalayan Fund	$	11.31
w Manila Fund	$	8.03
w Malacca Fund	$	18.80
w The Siam Fund	$	19.33
d Indosuez Hong Kong Fund	$	21.345
w Oriental Venture Trust	$	40.330
w North American Fund	$	35.605
d Singap & Malay Trust	$	12.958
w Pacific Trust	HK$	20.155
d Taiwan Fund	$	4.810
d Japan Fund	$	14.815
d Managed Trust	$	18.715
d Japan Warrant Fund	$	2.26
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	941.78
w Daiwa LCF Rothschild	$	1058.38
w Ecu d'Or	Ecu	72.79
d Source Sicav	$	13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.72
w Intelsec Chf	SF	173.14
w Swissfund Chf	SF	100.99
w Universal Eurotec Ecu	Ecu	97.79
w Universal Finsec Global	FM	115.36
w Universal Intelbond $ A	$	16.58
w Universal Intelbond $ B	$	17.18
w Universal Intelbond FF A	FF	109.48
w Universal Intelbond FF B	FF	119.80
w Universal Intelsec $ A	$	14.46
w Universal Intelsec $ B	$	14.62
BEARBULL		
w BB Forex Ltd	$	1059.73
w BB Futures Ltd	$	1002.13
w BB Global BEF	BF	959.00
w BB Global Ltd CHF	SF	9.40
w BB Global Ltd FRF	FF	96.91
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.00
w Interecu Fund A	Ecu	289.20
w Interecu Fund B	Ecu	1115.12
INTER CASH		
f France Capital	FF	12417.73
f France Monetaire	FF	12103.31
f France Securite	FF	14172.78
f Inter Cash DM	DM	2365.53
f Inter Cash Ecu	Ecu	1573.82
f Inter Cash FRF	FF	14445.23
f Inter Cash GBP	£	1942.12
f Inter Cash US$	$	1152.70
f Inter Cash Yen	Y	154818.00
INTER OPTIMUM		
w BEF/LUF	BF	81338.00
w Multidevises DM	DM	2332.43
w US$	$	1148.78
w FRF	FF	12043.96
INTER STRATEGIE		
w France	FF	9971.82
w Europe du Nord	£	1021.79
w Europe du Centre	DM	2038.79
w Europe du Sud	Ecu	947.94
w Japan	Y	132547.00
w Amerique du Nord	$	1200.25
w Sud-Est Asiatique	$	822.58
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.0127
w GBP	£	14.2016
w US$	$	12.4056
INTER EQUITY		
w Australia Class	$	11.06
w European Class	$	9.62
w French Offer	$	17.21
w North American Offer	$	12.44
w Pacific Offer	$	15.78
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.80
d Non-$ Money Market	DM	36.00
d $ Bond	$	15.74
d Non-$ Bond	DM	34.55
d European Equities	$	9.79
d Global Equity	$	10.23
d Global Bond	$	16.49
d Global Bond & Equity	$	15.86
d Pacific Equities	$	11.51
d Prec. Mets / Min. Secs	$	5.51
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1171.32
w Fructilux Actions Fses	FF	7063.30
w Fructilux Court Terme	FF	6964.99
d Fructilux Oblig. Euro	Ecu	1270.00
d Fructilux Oblig. Fses	FF	6873.00
CALLANDER		
w Callander Emer. Growth	$	137.36
w Callander F-Asset	$	99.22
w Callander F-Austrian	AS	1153.03
w Callander F-Spanish	Pts	20973.00
w Callander Swiss Growth	SF	124.61
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.76
w Capital Italia SA	$	35.06
CDC INTERNATIONAL		
w CFI Court Terme	FF	143104.07
w CFI Long Terme	FF	126048.96
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49 s
d Citinvest Guardian Euro	Ecu	1199.63
d Citinvest Mngd Growth	$	1252.76
d Citinvest Mngd Grth Euro	Ecu	1125.02
d Citinvest Selector	$	1082.73
d Citicurrencies US$	$	1388.64
d Citicurrencies Managed	$	132.59
d Citicurrencies STG	£	132.29
d Citicurrencies DEM	DM	118.96
d Citicurrencies Yen	Y	11481.00
d Citiport N.A. Equity	$	207.61
d Citiport Japan Equity	Y	3929.00
d Citiport UK Equity	£	114.14
d Citiport IAPEC	$	142.45
d Citiport Cont. Euro. Equity	Ecu	123.25
d Citiport Eamec	$	88.28
d Citiport German	DM	77.43
d Citiport Swiss	SF	86.50
d Citiport French Equity	FF	1157.97
d Citiport N.A. $ Bond	$	137.95
d Citiport Euro Bond	Ecu	121.90
d Citiport Pacific Bond	Y	12158.00
CITITRUST		
w US $ Equities	$	236.37582
w US $ Bonds	$	14.67676
w US $ Money Market	$	14.56901
w Citiland	$	993.91307
w Citiperformance Ptfl A	$	9.78515
w Citiperformance Ptfl B	$	10.93142
m The Good Earth Fund	$	14.55880
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.04
w Bond: Ecu Multicurr.	Ecu	10.79
w Equity: United Kingdom	£	7.67
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1017.46
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	106.76
d Actions Nord-Americaines	$	19.08
d Actions Japonaises	Y	2034.27
d Actions Anglaises	£	12.24
d Actions Allemandes	DM	32.86
d Actions Francaises	FF	111.31
d Actions Esp. & Port.	Pta	2487.93
d Actions Italiennes	Lit	26082.35
d Actions Bassin Med.	Ecu	17.19
d Actions Bassin Pacifique	$	14.67
d Actions Europeennes	Ecu	15.58
d Actions Agro-Aliment.	FF	111.68
d Actions Sect. Comm.	FF	102.43
d Oblig Int'l Diversifiees	FF	116.21
d Oblig Nord-Americaines	$	17.06
d Oblig Japonaises	Y	2161.06
d Oblig Anglaises	£	11.20
d Oblig Allemandes	DM	32.27
d Oblig Francaises	FF	118.04
d Oblig Esp. & Port.	Pta	2298.56
d Oblig Italiennes	Lit	27613.00
d Oblig Europeennes	Ecu	17.59
d Oblig Haut Rendement	$	18.11
d Oblig Div sensib Red.	FF	115.72
d Oblig Convert. Intern.	FF	119.90
d Court Terme Ecu	Ecu	17.49
d Court Terme US$	$	16.31
d Court Terme FF	FF	116.09
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.80
w CM Global Growth	$	9.69
d Elysees Monetaire	FF	73827.81
d Europe Prest. Fund A	Ecu	9.77
d Europe Prest. Fund B	Ecu	11.13
CREDIT SUISSE		
d CSF Bonds	SF	77.302
d Bond Valor Swf	SF	95.832
d Bond Valor US-Dollar	$	122.212
d Bond Valor D-Mark	DM	108.825
d Bond Valor Yen	Y	10053.994
d Bond Valor £ Sterling	£	102.421
d Convert Valor Swf	SF	143.910
d Convert Valor US-Dollar	$	194.333
d CSF International	SF	127.712
d Actions Suisses	SF	532.808
d Europa-Valor	SF	207.549
d Energie-Valor	SF	145.669
d Conasec	SF	527.494
d Ussec	SF	694.981
d Pacific-Valor	SF	137.674
d CS Gold Valor	$	111.423
d CS Tiger Fund	$	596.333
d CS Ecu Bond A	Ecu	103.435
d CS Ecu Bond B	Ecu	139.670
d CS Gulden Bond A	Fl	97.236
d CS Gulden Bond B	Fl	121.331
d CS Hispano Iberia Fd A	Pta	22870.200
d CS Hispano Iberia Fd B	Pta	23486.900
d CS Euro Finance Fd A	DM	213.598
d CS Euro Finance Fd B	DM	212.598
d CS Prime Bond A	DM	92.690
d CS Prime Bond B	DM	111.704
d CS Europa Bond A	DM	254.636
d CS Europa Bond B	DM	306.059
d CS Fixed I SF 7% 1/96	SF	104.334
d CS Fixed I DM 8% 1/96	DM	107.287
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.464
d CS Euro Blue Chips A	DM	234.184
d CS Euro Blue Chips B	DM	228.525
d CS Short-T. Bond $ A	$	106.254
d CS Short-T. Bond $ B	$	139.455
d CS Short-T. Bond DM A	DM	99.795
d CS Short-T. Bond DM B	DM	123.104
d CS Money Market Fd $	$	1651.005
d CS Money Market Fd DM	DM	1449.630
d CS Money Market Fd £	£	1967.030
d CS Money Market Fd Yen	Y	133160.530
d CS Money Market Fd C$	C$	1138.282
d CS Money Market Fd Ecu	Ecu	1123.819
d CS Money Market Fd SF	SF	5037.149
d CS Money Market Fd HFl	Fl	1005.031
d CS Money Market Fd Lit	Lit	1007428.900
d CS Money Market Fd FF	FF	5830.927
d CS Oeko-Protec A	DM	240.336
d CS North American Fd A/B	$	251.426
d CS UK Fund A/B	£	108.808
d CS France Fund A/B	FF	991.180
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	997.25
DIT INVESTMENT FFM		
d Concentra +	DM	43.89
d Int'l Rentenfond +	DM	78.95
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.174
d Income	$	15.779
INTERNATIONAL INCOME FUND		
d Long Term	$	36.4927
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	$	1.16
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	$	1.14
EQUIFLEX LIMITED		
w Europe A	Fl	10.45
w North America A	Fl	11.55
EURO PACIFIC ADVISERS Ltd		
w Meteors	Y	118124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.21
d Balanced Ptfl Unhedged	$	11.86
d Conv. Securities Ptfl	$	8.36
d Discovery Fund	$	19.86
d Dollars Savings Trust	$	191.21
d Far East Fund	$	74.82
d Fid. Amer. Assets	$	163.22
m Fid. Amer. Values III Com	$	88.95
m Fid. Amer. Values IV	$	129680.00
d Fid. Australia Fund	$	17.84
d Frontier Fund	$	28.76
d Global Ind Fund	$	16.20
d Global Selection Fund	$	13.45
d International Fund	$	14.09
d New Europe Fund	$	9.06
d Orient Fund	$	113.70
d Pacific Fund	$	248.46
d Special Growth Fund	$	36.43
d World Fund	$	82.76
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.56
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.55
w Gaia Hedge II	$	228.54
w Gaia Hedge III	$	36.19
w Gaia Swiss Franc Fd	SF	98.54
m Gaia Guaranteed Cl. I	$	75.82
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1284.00
d GAM (CH) Pacific	SF	1988.00
d GAM (CH) America	SF	1770.00
d GAM (CH) Europe	SF	76.80
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	881.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.745
d Canadian Fund	C$	0.9085
d British Fund	£	2.546
d European Fund	DM	4.533
d Eastern European Fd	DM	3.783
d Asia Pacific Fund	$	2.213
d Japan Fund	Y	404.6
d Australasian Fund	$	0.3569
d Global Resources Fund	$	0.7913
d Emerging Markets Fund	$	1.000
d International Growth	$	3.072
d Sterling Bond	£	1.091
d Ecu Bond Fund	Ecu	0.9834
d International Bond	$	1.266
d Global Conv. Bond Fd	$	17.16
d US$ Deposit	$	1.832
d Sterling Deposit	£	1.017
d French Franc Deposit	FF	10.55
d Swiss Franc Deposit	SF	5.236
d DM Deposit	DM	5.269
d Yen Deposit	Y	522.4
d Austr. Dollar Deposit	A$	1.062
GARTMORE INDOSUEZ FUNDS 31/10/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.22
d Diverbond	SF	2.40
d Dollar Bond	$	2.15
d European Bond	Ecu	1.97
d French Franc Bond	FF	10.15
d Global Bond	$	2.12
d Sterling Bond	£	0.90
EQUITY PORTFOLIOS		
d Developing Markets	$	3.48
d Europe	Ecu	1.08
d France	FF	10.27
d Germany	DM	4.46
d International	$	2.14
d Japan	Y	278.00
d Natural Resources	$	2.18
North America	$	2
d Pacific	$	2.26
d Singapore/Malaysia	SG$	5.03
d Switzerland	SF	2.53
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.26
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.53
d Sterling Reserve	£	1.88
d Yen Reserve	Y	249.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	846.26
w Scottish World Fund	£	214.3298
w State St. American	$	287.72
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.53
d Capital Rentinvest	$	151.81
d Rentinbel Distribution	LF	9858.00
d Rentinbel Capitalization	LF	12495.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.96
w (C) Genesee Opportunity	$	119.97
w (E) Genesee Balanced	$	107.07
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626037		
w GAM Arbitrage Inc.	$	263.98
w GAM America Inc.	$	284.07
w GAM Australia Inc.	$	145.01
w GAM ASEAN Inc.	$	180.12
w GAM Boston Inc.	$	342.92
w GAM Selection Inc.	$	428.24
w GAM European Inc.	$	92.26
w GAM Europe Fund	$	79.12
w GAM Franc-Val Inc.	SF	193.65
w GAM France Inc.	FF	1501.41
w GAM Global Fund	$	187.49
w GAM High Yield Inc.	$	112.66
w GAM Hong Kong Inc.	$	251.88
w GAM International Inc.	$	139.14
w GAM Japan Inc.	$	680.78
w GAM North America Fund	$	121.53
w GAM Money Mkts $	$	101.73
w GAM Money Mkts Fd £	£	103.31
w GAM Money Mkts Fd SF	SF	102.63
w GAM Money Mkts Fd DM	DM	103.03
w GAM Money Mkts Fd Yen	Y	10145.00
w GAM Mltl-Mkt Fd Inc Alloc	$	115.49
w GAM Mltl-Mkt Fd IncGenEx	$	118.15
w GAM Mltl-Mkt Fd Trading	$	114.99
w GAM Mltl-Mkt Deferred Cl	$	112.94
w GAM Overseas Inc	$	97.65
w GAM Pacific Basin Fund	$	137.27
w GAM Pacific Inc.	$	586.58
w GAM Restr. Fund Inc	$	143.45
w GAM Singap-Malay Inc	$	239.88
w GAM Swiss Fr Spec Bd Fd	SF	100.20
w GAM Value Inc.	$	91.22
w GAM Worldwide Inc.	$	419.24
w GAM Tyche S.A. Class A	$	245.12
w GAM Univ. Spain Inc	SF	109.82
w GAM Americana Fonds	DM	180.83
w GAM Orient Funds	DM	99.37
w GAM Univ. D-Mark Acc.	DM	116.00
w GAM Univ. D-Mark Inc.	DM	113.39
w GAM Univ. Dollar Acc.	$	110.13
w GAM Univ. Dollar Inc.	$	107.93
w GAM U.S. Inc.	$	205.11
w GAM Whitethorn Fund Inc	$	163.34
w GAM UT Inc	$	456.46
w GAM Bond Fd Inc. US Ord.	$	122.43
w GAM Bond Fd Inc. US Spe.	$	149.56
w GAM Bond Fd Inc. SF	SF	82.71
w GAM Bond Fd Inc. Yen	Y	12480.00
w GAM Bond Fd Inc. DM	DM	95.37
w GAM Bond Fd Inc. £	£	121.81
w GAM Sterling Spec. Bd Fd	£	115.29
w GSAM Composite Inc.	$	253.23
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	40.02
d G.T. Asia Fund	$	19.55
d G.T. Australia Fund	$	29.18
d G.T. Berry Japan Fund	$	30.83
w G.T. Biotech/Health Fd	$	20.38
d G.T. Bond Fund	$	17.73
d G.T. Deutschland Fund	$	11.35
d G.T. Dollar Fund	$	23.13
w G.T. Emerging Mkts Fd	$	12.03
w G.T. Euro Small Co Fd	$	31.24
d G.T. Europe Fund	$	31.07
w G.T. Global Small Co Fd	$	17.19
d G.T. Hong Kong Fund	$	35.78
d G.T. Honshu Pathfinder	$	12.48
d G.T. Investment Fund	$	14.44
w G.T. Japan OTC Stocks Fd	$	12.31
w G.T. Japan Small Co Fd	$	15.77
w G.T. Korea Fund	$	5.71
w G.T. Latin America Fd	$	15.72
w G.T. Newly Ind Countr Fd	$	27.55
r G.T. Technology Fund	$	46.51
d G.T. UK Small Companies	£	7.41
d G.T. US Small Companies	$	16.66
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.69
d CSF (Balanced)	SF	40.87
d European Equity Fund	DM	18.19
d Int'l Bond Fund	$	13.66
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.86
d ITF Fd (Technology)	$	15.88
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Flagship Fund	Ecu	77.10
w IAM Bonds Fd-France A	FF	664.08
w IAM Bonds Fd-Allem. B	DM	218.35
w IAM Bonds Fd-Japon C	Y	11071.00
w IAM Bonds Fd Div. I	FF	512.26
w IAM Europe Luxe	Ecu	85.86
w IAM Europe du Sud	Ecu	82.91
INTERSELEX GROUP		
d Int. America Sicav	$	18.73
d Int. Belgo Sicav	BF	2730.00
d Int. Europa Sicav	LF	6155.00
d Int. Pacific Sicav	$	103.30
d Int. World Distr. Sicav	$	99.83
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7120
d Pioneer Markets	£	3.1560
d UK Growth	£	1.1830
d Gold & Prec. Metals	£	0.8740
d Sterling Mngd Curr	£	16.9900 *
d Japan Dollar Perf. Fund	$	3.1190
d Jersey Gilt	£	0.1819 *
d Okasan Global Strat	$	17.7900
d Asia Super Growth Fund	$	12.7180
d Nippon Warrant Fund	$	7.4500
d Asia Tiger Warrant	$	1.5600
d European Warrant	$	1.9500
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	4.9900
d American Enterprise	$	7.3100
d Asia Tiger Growth	$	5.3800
d Dollar Reserve	$	5.1000
d European Growth	$	4.6800
d European Enterprise	$	5.9800
d Global Emerging Markets	$	5.5500
d Global Growth	$	4.8700
d Nippon Enterprise	$	6.7100
d Nippon Growth	$	4.8900
d North American Warrant	$	6.4800
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.29
w Class B (Global Equity)	$	10.57
w Class C (Global Bond)	$	11.04
w Class D (Ecu Bond)	Ecu	14.46
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.78
d JF Far East Wrnt Tr.	$	10.95
d JF Glbl Conv. Tr.	$	11.31
d JF Hong Kong Trust	$	92.39
d JF Japan Sm. Co Tr.	Y	63151.00
d JF Japan Trust	Y	16697.00
d JF Malaysia Trust	$	8.87
d JF Pacific Inc. Tr.	$	82.45
d JF Thailand Trust	$	10.37
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	12.99
w Govett $ Gear. Curr.	$	14.80
JULIUS BAER GROUP		
d Baerbond	SF	943.08
d Conbar	SF	1706.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1189.00
d Emerging Europe Fund	DM	102.90
d Equibaer America	$	2061.00
d Equibaer Europe	SF	1533.00
d Europe Bond Fund	Ecu	115.10
d Liquibaer	$	2076.00
d Multiadvisor Forex Fd	$	94962.00
d SFR-BAER	SF	1005.00
d Stockbar	SF	2828.00
d Swissbar	SF	2034.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.40
b Int'l Guaranteed Fund	$	1866.60
b Stonehenge Ltd	$	1276.50
b The Gbl Asset Alloc Fd Ltd	$	861.47
b The Krieger Curr. Fd Ltd	$	967.80
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.08
d Emerging Asia Fund	Ecu	1.64
d European Fund	Ecu	1.80
d International	Ecu	1.78
d Japanese Fund	Ecu	1.79
d Kansallis Worta Fund	FM	11.38
d North American Fund	Ecu	2.24
d Pacific Fund	Ecu	1.74
d Sicav Dollar Bond	$	1.85
d Sicav Intnl Bond	Ecu	1.36
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	27.77
w Brazilian Invest Co Sicav	$	17.54
w Mexican Invest Co Sicav	$	25.63
LIPPO ASIA LIMITED		
w Java Fund	$	4.75
LLOYDS BANK PLC, POB 438, Geneva 11		
Dealg 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	117.30
w Lloyds Int'l Europe +	SF	183.40
w Lloyds Int'l Growth +	SF	211.00
w Lloyds Int'l Income +	SF	288.50
w Lloyds Int'l N. America +	$	191.85
w Lloyds Int'l Pacific +	SF	174.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.00
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.10
m Mint Gtd Ltd - Spec Issue	$	22.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Ftme Mint Gtd Plc	$	112.27
m Mint Se Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.62
m Alubal Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut.	$	9.77
m Athena Guaranteed Fut.	$	9.75
d Athena Guaranteed Curr	$	10.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.54
d Multi-Curr. Bond Ptfl Cl A	$	18.33
d Multi-Curr. Bond Ptfl Cl B	$	18.24
d USA Income Portfolio	$	9.46
d US Federal Securities Fd		
d Category A	$	9.93
d Category B	$	10.44
d World Nat Res Ptfl Sh A	$	11.77
d World Nat Res Ptfl Sh B	$	11.57
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	15.10
d Category B	A$	15.14
d Canadian Dollar Ptfl		
d Category A	C$	12.17
d Category B	C$	12.16
d Deutsche Mark Ptfl		
d Category A	DM	10.84
d Category B	DM	10.84
d Pound Sterling Ptfl		
d Category A	£	12.49
d Category B	£	12.47
d US Dollar Ptfl		
d Category A	$	12.22
d Category B	$	12.27
d Yen Portfolio		
d Category A	Y	1095.00
d Category B	Y	1095.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.32
d Class B	$	11.12
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.95
d Class B	$	11.82
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.36
d Class B	$	9.08
EURO EQUITY PORTFOLIO		
d Class A	$	10.60
d Class B	$	10.48
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.69
w European Growth Fd	Ecu	11.36
w Yen Bond Fund	Y	1042.00
w Japanese Growth Fd	Y	1052.00
w Forex Fund	$	9.82
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	13.83
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	224.75
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.08
d NMB Euromix Growth Fd	LF	2435.00
d NMB Real Estate Fund	Fl	37.90
w The Brazil Fund	$	1.2915
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	5.98
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.78
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.26
m NCF FRF	FF	4742.87
m NCF JPY	Y	94208.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.57
w Dollar medium Term	$	20.10
w Dollar Long Term	$	17.80
w Japanese Yen	Y	3945.00
w Pound Sterling	£	28.81
w Deutsche Mark	DM	14.83
w Dutch Florin	Fl	14.26
w HY Euro Currencies	Ecu	12.26
w Swiss Franc	SF	10.91
w US Dollar Short Term	$	11.49
w HY Euro Curr Divid Pay	Ecu	10.73
w Swiss Multicurrency	SF	13.59
w European Currency	Ecu	17.15
w Belgian Franc	BF	105.92
w Convertible	$	11.91
w French Franc	FF	121.50
w Swiss Multi-Dividend	SF	9.46
w Canadian Dollar	C$	11.08
w Dutch Florin Multi	Fl	12.36
w Swiss Franc Divid Pay	SF	10.19
OLYMPIA Capital Intl, BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45539836 Fax: 33-1-42567007		
w Finsbury Group	$	161.31
w Olympia Securite SF	SF	149.65
w Olympia Securite US$	$	180.61
w Winch. Capital	$	102.10
w Winch. Frontier	$	298.59
w Winch. Fut. Olympia Star	$	106.28 *
w Winch. Hldg Int'l Madison	Ecu	1118.63
w Winch. Hldg Int'l Ser D	Ecu	1308.00
w Winch. Hldg Int'l Ser F	Ecu	1311.62
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.52
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.00
w Optima Futures Fund	$	10.28
w Optima Short Fund	$	9.47
PARIBAS-GROUP		
d Cortexa International	$	112.16
w Europhenix	Ecu	187.06
d Luxor	$	8.86
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.39
d Parinter Fund	$	223.70
w Parvest Obli-DM A	DM	1223.99
w Parvest Obli-DM B	DM	1466.60
w Parvest Obli-Dollar A	$	1170.25
w Parvest Obli-Dollar B	$	1506.21
w Parvest Obli-Franc A	FF	1430.84
d Parvest Obli-Franc B	FF	1549.93
w Parvest Obli-Gulden A	Fl	974.40
w Parvest Obli-Gulden B	Fl	1236.50
d Parvest Obli-Sterling	£	120.73
w Parvest Obli-Yen A	Y	108446.00
w Parvest Obli-Yen B	Y	131831.00
PERMAL GROUP		
b Drakkar Growth	$	2444.39
b EuroMir (Ecu) Ltd	Ecu	1380.39
b Media Ltd	$	1046.22
b Nescal Ltd	$	1454.98
w Updyke Ltd	$	274.75
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	421.68
b Eur. Opportunity (Lux)	Ecu	97.92
b Eurovol (Lux)	Ecu	167.27
b Global Value (Lux) Quant.	Ecu	126.06
m Intl Small Cap (IOM)	$	314.64
m Emerging Markets Fund	Ecu	95.82
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.80
w Asian Selection Fd N.V.	Fl	52.01
w DP Amer. Growth Fd N.V.	$	32.47
w Environment Growth Fund	Fl	53.17
w Eur. Growth Fund N.V.	Fl	55.97
w Japan Diversified Fund	$	47.27
w Leveraged Cap Hold.	$	437.44
w Tokyo Pac. Hold. N.V.	$	229.82
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Fut. Fd (EFF)	$	304.54
d Conqueror	$	89.96
d Portal Futures	$	125.32
d Apex Fund Ltd	$	110.46
d Rainbow	$	125.15
d Emerald Futures Ltd	$	98.95
d Harmonic Futures Ltd	$	93.31
d Viceroy Futures Ltd	$	258.76
d Prometheus Fund	$	106.18
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.85
w Putnam Em. Info. Sc. Trust	$	20.71
d Putnam Glob. High Growth	$	14.23
d Putnam High Inc. GNMA Fd	$	9.25
d Putnam Int'l Fund	$	12.39
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	98.75
w Pyrford Int'l	SF	95.25
ROBECO GROUP		
POB 973, Rotterdam (10-4659711)		
d Robeco	Fl	99.40
d Rolinco	Fl	100.20
d Rorento	Fl	70.90
d Rodamco	Fl	58.50
d RG America Fund	Fl	101.50
d RG Europe Fund	Fl	97.80
d RG Pacific Fund	Fl	100.30
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	167.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.056 *
w RBC Canadian Fd Ltd +	C$	13.87 *
w RBC European Fund +	$	11.61
w RBC Far East & Pac. Fd +	$	38.70 *
w RBC Int'l Bond Fund Ltd +	$	14.13
w RBC Int'l Capital Fund +	$	5.20
w RBC Mngd Currency Fd +	$	44.01
w RBC North America Fd +	$	15.97
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.88
w Republic GAM Fund	$	108.13
w Republic GAM Growth	$	103.14
w Republic GAM Pacific	$	100.01
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.34
w Equity Int'l Inc	$	12.37
d Equity Global	$	1.34
w Equity For East	$	2.26
w Equity Gold	$	0.73
w Equity Japan	$	120.00
w Equity Nordic	$	1.37
w Equity U.K.	£	1.29
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	0.96
w Equity North America	$	1.43
w Bond Int'l Acc	$	10.38
w Bond Int'l Inc	$	7.37
w High Income Acc	$	1.44
w High Income Inc	$	1.05
w Bond Sweden	SKr	13.23
w Bond DEM	DM	1.03
w Bond Dollar	$	1.19
w Enskilda Int'l Bond	$	109.24
w Multicurrency	$	1.42
SOCIETE GENERALE GROUP		
d Asia Fund	$	411.61
d Btw Category A	$	15.72
d Btw Category B	$	34.06
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.85
w SF Bonds B Germany	DM	25.07
w SF Bonds C France	FF	100.79
w SF Bonds E G.B.	£	9.94
w SF Bonds F Japan	Y	1818.00
w SF Bonds G Europe	Ecu	14.08
w SF Bonds H World Wide	$	14.31
w SF Bonds J Belgium	BF	652.00
w SF Eq. K North America	$	13.98
w SF Eq. L W. Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1479.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.95
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	13.00
w SF Short Term S France	FF	136.52
w SF Short Term T Eur.	Ecu	13.43
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1047.45
w S.I.F. France Distrib.	FF	1047.45
w S.I.F. GB Capital	£	119.45
w S.I.F. GB Distrib.	£	119.45
w S.I.F. Japan Capital	Y	13277.00
w S.I.F. Japan Distrib	Y	13277.00
w S.I.F. US Capital	$	179.75
w S.I.F. US Distrib.	$	179.75
w S.I.F. World Capital	$	138.52
w S.I.F. World Distrib	$	138.52
SOGITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	113.92
w SAM Strategy Inc	$	99.55
m Alpha SAM Inc	$	108.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.61
b SHB Bond Fund	$	50.21
w Svenska Sel. Fd Amer Sh	$	12.09
w Svenska Sel. Fd Germany	DM	8.78
d Svenska Sel. Fd Int'l Bd Sh	$	11.81
w Svenska Sel. Fd Int'l Sh	$	49.40
w Svenska Sel. Fd Japan	Y	512.00
d Svenska Sel. Fd Nordic Sh	$	10.44
w Svenska Sel. Fd Pacif Sh	$	4.46
d Svenska Sel. Fd S/T Ass Sh	$	10.82
w Svenska Sel. Fd Swed Bds	SKr	1102.89
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1097.00
d SBC Bond Portfolio - C$	C$	105.79
d SBC Bond Portfolio - Ecu	Ecu	181.81
d SBC Bond Portfolio - FF	FF	512.37
d SBC DM Short A/B	DM	1096.22
d SBC Euro Stock	Ecu	160.08
d SBC Global Ecu Growth	Ecu	1088.90
d SBC Global Ecu Yield	Ecu	1083.08
d SBC Global SF Growth	SF	1082.10
d SBC Global SF Yield	SF	1004.61
d SBC Global US$ Growth	$	1003.77
d SBC Global US$ Yield	$	1007.00
d SBC MMF - £	£	2365.63
d SBC MMF - C$	C$	4105.37
d SBC MMF - DFl	Fl	6168.20
d SBC MMF - Ecu	Ecu	3069.06
d SBC MMF - FF	FF	28589.36
d SBC MMF - Lit	Lit	4137131.00
d SBC MMF - SF	SF	5121.48
d SBC MMF - US - Dollar	$	6684.09
d SBC MMF - Yen	Y	551338.00
d SBC Sfr Bond A	SF	1012.15
d SBC Sfr Bond B	SF	1120.71
d America Valor	$	310.78
d Anglo Valor	£	190.80
d Asia Portfolio	$	522.73
d Convert Bond Selection	SF	97.36
d D-Mark Bond Selection	DM	110.58
d Dollar Bond Selection	$	142.43
d Ecu Bond Selection	Ecu	103.49
d Florin Bond Selection	Fl	115.16
d France Valor	FF	1724.50
d Germania Valor	DM	432.07
d Gold Portfolio	$	331.65
d Iberia Valor	Pta	46219.00
d Ital Valor	Lit	348249.00
d Japan Valor	Y	29624.00
d Sterling bond Selection	£	111.82
d Sw. Foreign Bond Selection	SF	102.12
d Swissvalor	SF	354.25
d Universal Bond Selection	SF	79.75
d Universal Fund	SF	107.34
d Yen Bond Selection	Y	11238.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.88
d Class A-2	$	11.08
d Class A-3	$	18.45
d Class B-1	$	9.68
d Class B-2	$	18.88
INCOME PORTFOLIO		
d Class A	$	18.70
d Class B	$	18.43
TERMINVEST Tel: 40.70.92.89		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.13
d Pacif Invt Fd SA DM	DM	26.55
d Pacif Invt Wrnt Fd SA £	£	4.13
d Pacif Invt Wrnt Fd SA DM	DM	12.01
d Eastern Crusader Fund	$	7.87
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	18.09
d Thornton Japan Fund Ltd	$	28.24
d Thor. Lilti Dragons Fd Ltd	$	19.19
d Thornton Orient Inc Fd Ltd	$	22.39
d Thornton Phil. Redev. Fd	$	19.77
d Thornton Tiger Fd Ltd	$	28.53
NEW TIGER SEL. FUND		
d Thailand	$	7.61
d Malaysia	$	8.55
d Indonesia	$	4.41
THORNTON TAIWAN FUND		
d Equity Income	$	9.81
d Equity Growth	$	10.22
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B-Fund	SF	1019.07
w E-Fund	SF	544.94
d J-Fund	SF	364.05
d M-Distribution	SF	98.60
d M-Fund	SF	1077.63
d UBZ Euro-Income Fund	SF	10.14
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.75
d Bond-Invest	SF	63.00
d Brit-Invest Shares	SF	823.00
d D-Mark-Invest Bonds	DM	194.20
d Dollar-Invest Bonds	$	113.59
d ESPAC Spanish Shares	SF	208.00
d Eurit	SF	338.50
d Fonsa Swiss Shares	SF	198.00
d Francit Shares	SF	197.50
d Germac Shares	SF	224.50
d Globinvest Shares	SF	107.00
d Gold Invest Shares	SF	187.50
d Holland-Invest Shares	SF	344.50
d Itac Shares	SF	181.50
d Japan-Invest Shares	SF	1317.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	237.50
d UBS Money Mkt Invest	£	1065.13
d Yen-Invest Bonds	Y	81916.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.97
d Universal Pacific	C$	8.61
d Universal American	C$	9.11
d Universal Cdn. Resource	C$	4.06
d Universal Global	C$	6.16
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	1080.80
r Acticroissance	FF	493.73
d Actifinance Int'l	$	1080.40
w Actifutures Ltd	$	967.17
w Actigestion	FF	1166.30
w Activest Int'l	$	27.79
m Advanced Strategies	$	109.35
w Aquila International Fund	$	272.40
m Arbifin Investment	$	998.70
b Ariane	$	4240.74
d Asia Oceania Fund	$	9.17
m Associated Investors Inc	$	811.15
d Atlantic Fund	$	74.92
r Australia Fund	$	19.45
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5799.44
w BDD Inv. Fund-Ecu Cash	Ecu	5026.45
w BDD Inv. Fund-US$ Bonds	$	5012.82
w BDD Inv. Fund-US$ Cash	$	5012.30
w BEM International	$	6.83
w Bondselex-Issue Pr.	SF	108.60
m Cal Futures 1990 Fd Ltd	$	25.10
d CB German Index Fund	DM	116.92
w CMI Investment Fund	$	1427.00
d Colbert Croissance	FF	74.88
d Colbert Finances	FF	122481.12
d Colbert Tresor	FF	1255.59
w Convert. Fd Int'l A Certs	$	18.85
w Convert. Fd Int'l B Certs	$	65.49
w Cowen Enterprise Fd N.V.	$	1060.09
w Cumber Int'l N.V.	$	276.18
d D. Witter Wld Wide Ivt Tst	$	26.11
w D.G.C.	$	227.03
w Daiwa Japan Fund	Y	7435.00
d Dreyfus America Fund	$	21.48
w Dumenil Amerique	$	1035.30
w Dumenil Asie Pacifique	$	1025.30
w Dumenil Bonds Plus	$	1033.93
w Dumenil Europe	Ecu	1077.42
w Dumenil France	FF	6436.48
w Dumenil Opportunity	$	1036.20
m Dumenil Arbitrage Fd NV	$	797.95
w Eas Overseas Fund Ltd	$	1285.00
d Emi Belg. Ind. Plus A	BF	8513.00
d Emi Belg. Ind. Plus B	BF	8513.00
d Emi France Ind. Plus A	FF	879.65
d Emi France Ind. Plus B	FF	879.65
d Emi Germ. Ind. Plus A	DM	85.93
d Emi Germ. Ind. Plus B	DM	85.93
d Emi Spain Ind. Plus A	Pta	9923.00
d Emi Spain Ind. Plus B	Pta	9923.00
d Emi UK Index Plus A	£	106.44
d Emi UK Index Plus B	£	106.44
m Enigma Currency Fd	$	17.75
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.32
w Espir. Sto Inv M Stn Eur Fd	$	9.95
w Esprit Sicav	Ecu	1164.27
d Eurosud	FF	1814.49
d Europe 1992	$	9.75
d Europe Obligations	Ecu	83.78
w F.I.T. Fund FF	FF	124.92
w F.M.P. Portfolio	$	0.8517
w Fairfield Int'l Ltd	$	170.60
w Fairfield Sentry Ltd	$	225.30
w Fairfield Strat. Ltd	$	64.55
m Fatum Fund	$	74.86
w First Eagle Fund	$	39945.32
w First Ecu Ltd	Ecu	84.76
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	95.50
d Fonditalia	$	79.56
w Fonselex Issue Pr.	SF	150.80
d Force Cash DM Sicav	DM	5401.49
d Force Cash Ecu Sicav	Ecu	2780.36
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	61.58
d Frankl-Trust Effekten Fd	DM	155.30
d Frankl-Trust Interzins	DM	41.31
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.33
m German Sel. Associates	DM	1750.74
w Global Futures Mgt Ltd	$	1023.24
w Gonnard	SF	25.54
d Green Line France	FF	675.75
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1687.80
w Haussmann Hldgs. N.V.	$	489.81
d Hentsch T.F.	SF	10657.00
w Hestia Fund	$	163.08
w Horizon Fund	FF	10991.33
w Ibex Holdings Ltd	SF	192.32
w IFDC Japan Fund	Y	27787.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	118.5572
r Int'l Securities Fund	Ecu	27.64
m Interface Fund Ltd	$	159.50
d Interfund SA	$	43.36
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3678.01
d Investo DWS	DM	72.05
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	18.16
w Japan Pacific Fund	$	223.89
m Japan Selection Assets	Y	9088.00
w Japan Selection Fund	$	214.59
d JJ Placement	FF	13362.10
w JWH Worldwide Fund	$	9.63
d Kenmar Guaranteed	$	9.13
w Kenmar Int'l - B	$	10259.00
d Kenmar L/C	$	7.62
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	636.78
w Knightsbr. Futures	$	942.09
w Korea Growth Trust	$	32.48
m L.F. Yield & Growth Fd	$	1000.21
w LACO International	$	5.73
w Leaf Sicav	$	984.26
w Leumi Val. Francaises	FF	1020.47
m London Portfolio Services	$	9.92
w Luxfund	$	105.03
m Lynx Sel. Holdings	SF	123.77
w M 1 Multi-strategy	$	1054.87
w M.Kingdon Offshore N.V.	$	10.01
m Maritime Fund Int'l Ltd	$	736.49
w Mat Growth ESCF	DM	18.26
w Mat Growth USCF	$	11.77
w Matterhorn Offshore Fd	$	9370.36
m Maverick Limited	$	251299.16
w MBE Japan Fund	LF	2173.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.07
w Moore Global Invts. Ltd	$	2205.51
d NCA Fund	$	10.18
d New Millennium Fut. Ltd	$	880.21
d Newbank Debentures	$	1239.00
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	18.44
m NMT Asian Sel. Portfolio	$	189.27
w NMT Citadel Bond	SF	121.48
m NMT Nastec Portfolio	$	147.47
d Nomura-Can Int'l Eq Fd	$	15.23
w Novaeuropa - KBL	Ecu	2802.41
m NSM Invest. Ltd. Senso SH.	$	9.73
m NSM Invest. Ltd. Tetryx SH.	SF	9.79
m NSP F.I.T. Ltd	$	11.84
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1453.99
m Overlook Performance	$	1516.25
d Pacific Nies Fund	$	6.40
d PAM Futures Trad	$	318.94
m Pan European Futures Ltd	$	4580.90
m PAN International Ltd	$	105.51
w Pancurri Inc	$	163.65
m Paragon Fund Limited	$	16.52
w Plurigestion	FF	97.82
w Plurivest International	FF	110.83
d Precision Fd Ltd	$	88.36
d Premier Futures Ltd	$	1060.580
d Profirent S.A.	DM	1128.96
w Pupel-Mathe Barclays Pac.	$	160.65
w Pulsar LDC Debt Fd	$	97.4495
w Quantum Fund N.V.	$	19424.18
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	130.59
w RM Futures Fund Sicav	$	19511.33
d SAGA Court Terme	FF	1296.71
d SAGA France	FF	443.16
d SAGA Long T. Capital	FF	1195.48
d SAGA Perspectives	FF	1021.18
d SAGA Premiere	FF	1280.31
w Sailor's Int'l Equity	Ecu	1003.02
w Sailor's Int'l Fixed	Ecu	1037.18
w Samurai Portfolio	SF	293.60
d Sanyo Kle. Spain Fd	$	9.61
d Sarakreek Holding N.V.	$	14.40
d Saturn Fund	$	1103.86
d SCI / Tech. SA Luxembourg	$	17.74
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securfund 2000 Ltd	$	5.75
m Semadex	$	95.69
m SLH Guar. F.F.I.	$	1212.97
w SP International SA	$	7761.76
m Sussex McGarr	$	1763.00
w Techno Growth fund	SF	49.77
d Templeton Global Inc	$	9.81
w The Jaguar Fund N.V.	$	290.35
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	954.69
m TIIC (OTC) Jap. Fd Sicav	$	12.51
b Tokyo (OTC) Fund Sicav	$	9.28
m Trans Global Invt Ltd	$	107.43
w Transpacific Fund	Y	25505.00
d Tudor B.V.I. Futures Ltd	$	9252.34
d Turquoise Fund	$	192.86
m Tweedy Browne (UK) n.v.	$	1413.50
w Tweedy Browne n.v. Cl A	$	3852.35
w Tweedy Browne n.v. Cl B	$	1727.32
d Uni Bond Fund	Ecu	1792.88
r Uni Capital Fund	Ecu	1268.18
d Unico Equity Fund	DM	61.22
d Unico Inv. Fund	DM	72.99
m Unitrad CHF	SF	1152.47
m Unitrad FRF	FF	11786.41
m Unitrad USD	$	1120.37
d Univers Bonds	DM	151.71
w Ursus Int'l Ltd	$	7343.00
m Valborne	Ecu	112.93
w Vanderbilt Assets	$	16.55
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.59
w Willerbond Capital	$	15.26
d Win Global Fd Bd Ptfl	Ecu	108.93
d Win Global Fd Eq Ptfl	Ecu	106.01
d Win Global Fd Res. Ptfl	SF	218.49
d World Balanced Fund S.A.	$	12.65
w Worldwide Securities	$	43.10
w Worldwide Special	$	972.15
m Young	SF	173.68
m Zweig Int'l Ltd S/S	$	12454.00

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SPORTS

USOC and the NBA: Marriage Of the Haves and Have Nots

By Christine Brennan
Washington Post Service

COLORADO SPRINGS, Colorado — The National Basketball Association and the U.S. Olympic Committee are a strange mix, mingling million-dollar professionals with sports that have barely shed the vestiges of amateurism.

Consider the schizophrenia within the USOC in the wake of the international basketball federation's decision to allow professionals into the Olympics.

On the one hand, the USOC has received as many as 200 letters from donors concerned that their money is going to support Magic Johnson, not some poor biathlete.

The USOC has written back that the money is indeed going to the Olympic athletes who need it, not the NBA players, spokesman Mike Moran said Sunday. But the USOC thinks that it could lose up to $90,000 in donations, based on the volume of letters and the average size of donations.

On the other hand, the addition of the NBA players to next summer's Olympics in Barcelona is an economic windfall for the USOC. John Krimsky, the deputy secretary who is in charge of development, said the USOC has entered into an agreement with the NBA to promote the 1992 Olympic team.

The USOC will share in licensing revenues based on the NBA players' participation in the Olympics, which has caused Krimsky to increase his forecast for licensing revenue from $11 million to $12.5 million for the quadrennial that ends next year. That's an additional $1.5 million, not counting money that undoubtedly will come from TV rights and sponsorship because of the addition of the NBA players.

"The NBA has been gracious in exchanging rights to the team," Krimsky said during a break in Sunday's USOC board of directors meeting. He said the USOC will market trading cards of the NBA players, among other promotional ideas.

The anticipated revenue increase comes at an important time. Concerned about the national economy as a whole and a licensing agreement with the Barcelona Olympic organizers in particular, the committee will trim $2 million from its budget next year and is putting $30 million "on hold" for projections for the 1993-96 quadrennial, treasurer LeRoy Walker said.

The $2 million is being cut from 40 to 50 budget items, Walker said, none related to athletes or the national governing bodies for sports. A USOC bilateral agreement to use the trademarks of the Barcelona Games has not been as successful as officials hoped, necessitating the budget cuts.

"We are $2 million under where we expected to be," Krimsky said. "In the end, we may get a flurry in [Barcelona] licensing revenue, but, right now, we are behind."

As far as the general marketplace, Krimsky said it is "clearly soft." The USOC is adjusting its financial sights accordingly, officials said.

Meanwhile, the USOC board of directors approved the new ethics oversight committee and named its first two members: Sheila O'Dougherty, a former table tennis player and a member of the Athletes' Advisory Council; and Don Porter, executive director of the Amateur Softball Association of America.

● With the 1992 U.S. Olympic track and field trials scheduled next June in New Orleans, officials acknowledge they are concerned that David Duke, a former Ku Klux Klan leader, might win election Nov. 16 to become governor of Louisiana. If he succeeds, they said, it is probable the trials will be moved to another site. *(NYT)*

Jeff Vinnick/Reuters

TAKE THAT — Forward Sergio Momesso of the Canucks applied his stick to the head of Esa Tikkanen, team captain of the Oilers. Vancouver won the NHL game, 7-2, on Sunday.

How Special Is Too Special?

By Robert Lipsyte
New York Times Service

NEW YORK — Lumbering downcourt on a slow break, I butter-finger a bullet from my son, double-dribble, travel, step on my toes and stop short for my best shot, a two-handed set that goes in at least 12 percent of the time.

I think, Yesssss, but before I can paint my rainbow, Joey Asaro lurches out of a wall of defenders on the opposing team and hugs me. His teammates giggle, twirl, drool, jerk spasmodically and hug each other. The scoreboard blinks and gives them another 24 points. Everybody who can, claps.

This was several years ago during a regular Thursday night pickup game at the San Francisco Center for the Handicapped. Joey's team, the Wildcats, also known as "the Team That's Never Lost a Game," sometimes plays other Special Olympic teams of mentally retarded adults and youngsters.

Vantage Point

Sometimes it plays teams of police officers or firefighters or gay triathletes, which goes a long way toward defusing the fear and mystery about the profoundly retarded, especially when they tickle rebounders or distract a hot scorer by bringing her a ringing telephone on court.

Three years ago, the Wildcats won a state tournament in their ability division. They have traveled around the country. But their future within Special Olympics now seems uncertain.

Their coach is a friend of mine, Ron Jones, who believes that Special Olympics has lost its way, that in its drive to raise money and grow internationally, it is sacrificing the least skilled of its athletes, the blind and the autistic and those in wheelchairs, to promote those who appear most able to jog into the mainstream.

Under newly-adopted rules, for example, in which basketball players must have the skills to shoot and dribble and rebound, it would be very hard for the Wildcats to play beyond the carefully sheltered and adaptive local tournaments. Some of the Wildcats can do nothing but smile and hug.

"In the beginning, Special Olympics was so thrilling to us working with the mentally retarded because it meant we never had to say no," said Jones. "We could adapt the game to the skills of the player. Now they want to wrap the person around the game."

AT SPECIAL Olympics International, in Washington, Jones is perceived as someone out of sync with the program that sponsors 22 different sports in every state.

"Is basketball the most appropriate game for his athletes?" asked George Smith, director of team and unified sports. "This is a training and competition program.

"If you don't have the requisite skills, perhaps you should be in an individual contest, such as the speed dribble, see how many times you can bounce the ball in 30 seconds. Or doing individual motor activities, the grasp and release."

Said Lari Johnson, the communications director of the United States chapters: "Ron Jones looks at things from the philosophy of let's just go out and play. His team never loses, and that's not real sports, it's a kind of Harlem Globetrotters thing. We believe in their learning a skill so they can be more accepted by general society. And those skills culminate in competition, in 'showing off' what they have learned.

"It's Jones' right as a recreation aide to do what he wants, to have longer or shorter periods, to play leapfrog in the middle of the game, but if he buys into our philosophy, then he has to teach his athletes rules so they can better themselves."

According to Johnson, there are 375,000 Special Olympic athletes in America, all over the age of 8, from a total pool of some seven million mentally retarded children and adults. Johnson says that 87 percent of Special Olympic athletes are "higher-functioning"; they would not be readily seen as different from most people.

"That's not the case in California," said Linda Lovelace, executive director of San Francisco Special Olympics, a longtime worker in the field.

"Maybe here we reach more deeply into the retarded community, but most of our athletes drool and jerk and look different. They're the kind of disabled people who turn off the general population that Special Olympics International is trying to raise money from.

"I see us getting into that same kind of elitism the Olympics is getting into. If Michael Jordan and Magic Johnson are going to play Olympic basketball, what can you say to the college players left behind? How can Special Olympics mainstream its athletes, keep the general population involved and not leave anyone behind? It's tough.

"But Ron Jones is going about it in the wrong way. He should work from within, otherwise you risk hardening attitudes and losing the chance for dialogue."

JONES' LETTERS and petitions to Special Olympic officials, including the founder, Eunice Kennedy Shriver, have often gone unanswered. Gregg Bingham, interim California director, has suggested to Jones, and to me, that Jones' recent publicity campaign could only hurt the program.

But Jones thinks that keeping quiet would turn back the clock for the handicapped to "separate but not equal."

He is particularly concerned right now because a movie about a Special Olympics team, "Good Enough to Win," being shown on NBC. One of the featured players is my hugger, Joey Asaro, whose real-life Special Olympics career may now be over.

"On the local level," said Jones, "individual coaches can still create their own programs, tailor games to the players, cut a lot of slack.

"But as new coaches and methods arrive, the Joey Asaros, who can't speak, who took 15 years to sink his first basket, Audie, who shoots at the wrong basket, Michael who just stands there or Leonette who just hugs opposing players, will be lost to sports. They got so much identity from being part of Special Olympics, they slept in their T-shirts. What's going to happen to them?

"And another question," said Jones, "where did the word 'special' go?"

Arazi Is Flown Back to France, but With a Round-Trip Ticket

By Andrew Beyer
Washington Post Service

LOUISVILLE — After Arazi flew from last place with a blend of agility and power to win the Breeders' Cup Juvenile, racegoers were groping for proper comparisons to the great thoroughbreds of the past. And it was no exaggeration to reach this conclusion: Not since Secretariat's 31-length victory in the Belmont Stakes has a racehorse delivered such an electrifying performance.

He made his winning move at Churchill Downs, where his owner announced he will run again in next spring's Kentucky Derby, with such suddenness that even the great announcer, Tom Durkin, couldn't get the words out of his mouth fast enough. As Arazi bore down on the front-runner Bertrando, Durkin anticipated a duel through the stretch and shouted, "Now the stage is set!" By the time he got out those words the French colt had turned the race into a rout. "Arazi runs right by him!" Durkin called in disbelief. "Bertrando is stunned by the move of Arazi!" And so was the racing world.

With Arazi's planned return, it may be only the first chapter in one of the great sagas of racing history. Yet it would not have happened if owner Allen Paulson had not defied prevailing conventions of the sport.

Most owners and trainers attempt to manage good horses so judiciously that they are shielded from risks. The Arab sheiks who dominate the game in Europe are eager to retire champions as soon as they establish their reputations. What happened to the idea of subjecting a good horse to a tough challenge to find out how great he might be?

That is just what Paulson wanted to do after Arazi won six straight stakes in France and established himself as the best 2-year-old in Europe. "I'd been watching the films of all his races and I knew what he was capable of," the owner said. In one of those races, at Longchamp in Paris, Arazi had found himself boxed between two rivals in the stretch and suddenly bulled through, then accelerated instantly and left some of the Europe's best 2-year-olds for dead.

It was reminiscent of the 2-year-old Secretariat's first stakes victory at Saratoga, when he found himself trapped and blasted through a narrow opening in a move that the late columnist Charles Hatton likened to "a fox scattering a barnyard of chickens."

Trainer François Boutin had wanted to retire Arazi for the season, but the owner insisted on taking a shot at the Breeders' Cup. When his gamble paid off, he was left with a variety of options that few owners have ever gotten to contemplate. Paulson left no doubt what his main objective would be.

"I don't want to scare you off," he told the crowd at Sunday's post-Breeders' Cup breakfast, "but we're planning on bringing him back here for the Kentucky Derby."

And what would he do after the Derby? Would he continue to pursue the Triple Crown, or would he attempt an unprecedented, almost unimaginable feat: scoring a Kentucky Derby-Epsom Derby double? The Epsom Derby falls at the same time as the Belmont Stakes, so only one of these objectives would be possible.

"Being an American," Paulson said, "the Triple Crown is awfully inviting. But isn't it great to have so many choices?"

Before the Breeders' Cup, Paulson had sold a half-interest in the colt to Sheik Mohammed al Maktoum for a sum in excess of $5 million. Maktoum's involvement raised questions whether Arazi would now get the kind of kid-gloves handling that is common for his other horses, but Paulson declared, "He's basically under my management for racing." Arazi will stand at stud at Maktoum's farm in England when he is retired.

Arazi was flown back to France Sunday, and will remain there under the care of Boutin, instead of returning to the United States to be trained by Paulson's American trainer, Dick Lundy. "I don't take horses away from trainers," the owner said. "His home is in France." As a 3-year-old, the colt will probably have his prep races in France, then come to Churchill Downs shortly before the Derby. Racing fans on both sides of the Atlantic are already savoring the possibilities.

South Africa Will Return on Sunday

Reuters

JOHANNESBURG — South Africa will play its first official cricket international in 21 years in Calcutta on Sunday, the United Cricket Board of South Africa said Monday.

The opening one-day international, for which a crowd of 90,000 is expected, will be followed by a match in New Delhi on Nov. 12, then one in Gwalior on Nov. 14, said Ali Bacher of the cricket board.

CHESS

By Robert Byrne

ANATOLY KARPOV, the previous world champion, and his Soviet countryman, Vasily Ivanchuk, tied for first place in the initial World Cup Tournament of the new cycle in Reykjavik, Iceland, from Sept. 23 to Oct. 13. Each scored 10½-4½ in the elite 16-player, round-robin event.

But they each got there in quite different ways: Karpov blasted off with 6 points out of his first 7 games before losing to the Yugoslav grandmaster Ljubomir Ljubojevic in Round 8, whereas Ivanchuk started indifferently, later began to win, caught Karpov in Round 11 and stayed with him the rest of the way.

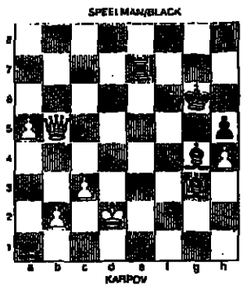
Karpov's Round 1 game against the British grandmaster Jonathan Speelman is an enigma: Why did he play an elaborate combination that produced a situation that might have gone adversely for him had Speelman not blundered away a piece?

The old Rubinstein Variation of the French Defense gives up Black's d5 strongpoint in the center with 3...de and then counterattacks with 7...c5 to knock out the white d4 strongpoint. The question is whether White can put on enough pressure by controlling central space with pieces or Black achieve leveling exchanges.

Through 12 Ne5 the play followed the Mikhail Tal-Ian Rogers game in San Francisco in March. But instead of the weak 12...b6?!, which spelled trouble for Black after 13 Bb5! a6 14 Bc6 Ra7 15 b4 Qa3 16 Qc2, Speelman played 12...h6 13 Bh4 Rd8. After 16...Bb7, Black had completed his development and the moment of truth had arrived. Karpov did not hold back but put the whole game on the line with 17 Nf7!? Some of the possible variations were indeed murderous. Thus, 17...Kf7? would be thrashed by 18 Qe6 Kf8 19 Bc4 Bd5 20 Rd5! Nd5 21 Bd5 Rd5 22 Be7 Ke8 23 Bd6 Kd8 24 Qe8 mate. Moreover, 17...Rd3 would meet with 18 Rd3 Qc6 (18...Kf7 19 Qe6 Kf8 [19...Kg6 20 Rg3! Kh7 21 Qf7 Rg8 22 Bf6 wins outright] 20 Bf6 gf [21...Bf6 22 Rd7] 21 Rg3, winning outright) 19 Nh6! gh 20 Qe6 Qe6 21 Re6 Kf7 22 Rdd6! Ng8 23 Re7! Ne7 24 Rd7, which will put White three pawns ahead.

But Speelman found the best defense, 17...Qc6! 18 Be4! Qe4 19 Qe4 Rd1 (19...Ne4 20 Rd8! Rd8! 21 Nd8 Bb4 22 Nb7 Bf2 23 Kf1 Be1 24 Ke1 yields White positional superiority in the endgame) 20 Nh6! Kf8 21 Qe6 Re1 22 Qe1 gh. Karpov must have foreseen this position, but did he think that after 23 Bf6 Bf6 24 Qe6 Bg7 25 Qd6, he was forcing a winning endgame by 25...Ke8 26 Qg6 Kf8 27 Qd6 Ke8 28 Qc7 Rd8! 29 f3 Rd1 30 Kf2 Rd2 31 Kg1 Rd1 32 Kf2 Rd2 33 Ke3 Rd7 34 Qb8 Kf7 35 Qa7 Re7 36 Kf2 Bf3! 37 Qb6 Bd5?

He did have a minute material advantage of queen and five pawns against rook and two bishops, but the latter are a fearsome force. What could Karpov have done, supposing that Speelman had played 50...Bg3, the correct moment to capture? Instead, the Englishman threw in another check, 50...Re7 and after 51



Position after 51 . . . Bg3

Kd2, blundered with 51...Bg3?, allowing the decisive queen fork, 52 Qd3, which forced him to give up.

FRENCH DEFENSE

White Karpov	Black Speelman	White Karpov	Black Speelman
1 e4	e6	27 Qd6	Ke8
2 d4	d5	28 Qc7	Bd8
3 Nd2	de	29 f2	Rd1
4 Ne4	Nd7	30 Kf2	Rd2
5 Nf3	Ngf6	31 Kg1	Rd1
6 Nf6	Nf6	32 Kf2	Rd2
7 Nd3	c5	33 Ke3	Rd7
8 dc	Bc5	34 Qb6	Kf7
9 Qe2	O-O	35 Qa7	Re7
10 Bg5	Qa5	36 Kf2	Bf3
11 c3	Be7	37 Qb6	Bd5
12 Nb3	b6	38 Qa5	Re5
13 Bh4	Rd8	39 g3	Bf6
14 O-O	Qc7	40 f4	Be6
15 Rad1	b5	41 Qc7	Kg6
16 Rfe1	Bb7	42 a4	Bg4
17 Nf3	Qe5	43 Qc4	Re5
18 Be4	Qe4	44 Qa6	Rf5
19 Qe4	Rd1	45 Ke1	Rd5
20 Nd4	Kf8	46 Qb7	Rd2
21 Qe6	Re1	47 Qb5	Bd8
22 Qe1	gh	48 a5	Be7
23 Bf6	Bf6	49 Kf2	Rf7
24 Qe6	Bg7	50 Ke3	Re7
25 Qd6	Ke8	51 Kd3	Bg3
26 Qg6	Kf8	52 Qd3	Resigns

BOOKS

ODD JOBS: Essays and Criticism

By John Updike. 919 pages. $35. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

"FROM earliest childhood I was charmed by the materials of my craft," John Updike writes in his latest collection of nonfiction, "by pencils and paper and, later, by the typewriter and the entire apparatus of printing.

"To condense from one's memories and fantasies and small discoveries dark marks on paper which become handsomely reproducible many times over still seems to me, after nearly 30 years concerned with the making of books, a magical act, and a delightful technical process.

"To distribute oneself thus, as a kind of confetti shower falling upon the heads and shoulders of mankind out of bookstores and the pages of magazines is surely a great privilege and a defiance of the usual earthbound laws whereby human beings make themselves known to one another."

That delight in the magic of writing lies at the heart of this impressive new collection of essays and reviews.

The book represents the last eight years of Updike's nonfiction work and it attests to his prodigious energy and his prodigal talents as an essayist and critic.

Like his previous volumes of nonfiction ("Assorted Prose," "Picked Up Pieces" and "Hugging the Shore"), "Odd Jobs" serves as a kind of commodious grab bag for thoughts, observations and descriptions that Updike never managed to squeeze into a novel.

Scraps of experience — a trip to Finland, a march in a parade (also recycled in "Rabbit at Rest"), a visit to the movies, an appearance on television, a ride on the local commuter train — all are transformed into shapely, finely hammered essays, as are random meditations on such matters as architecture, women's bodies, the Boston Red Sox, the Fourth of July and the "urban muchness" of New York City.

The bulk of "Odd Jobs," however, is devoted not to personal reminiscences, but to book reviews and literary essays, pieces that display, in Updike's own words about V. S. Pritchett's criticism, "a marvelous acquaintance with literature as both a body of works and a branch of professional activity."

By the end of "Odd Jobs," the reader has a firm sense of Updike's own theories on the art of fiction. He admires novels that "give us, through the consciousness of characters, a geography amplified by history, a chunk of the planet"; and he believes that the creative imagination is "wholly parasitic upon the real world," that "the wish to do justice to the real world compels language into those semi-transparent layers that make a style."

In Updike's own case, that style — lyrical, pictorial and laden with precise metaphors — has been immediately recognizable throughout his three-decade career as a novelist, and it's evident on every page of this dazzling volume of nonfiction as well.

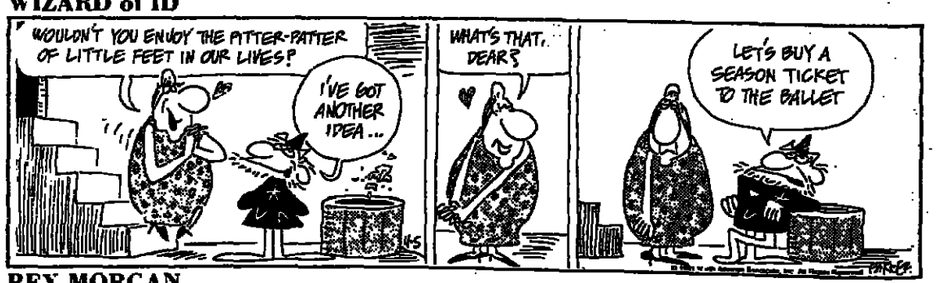
Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

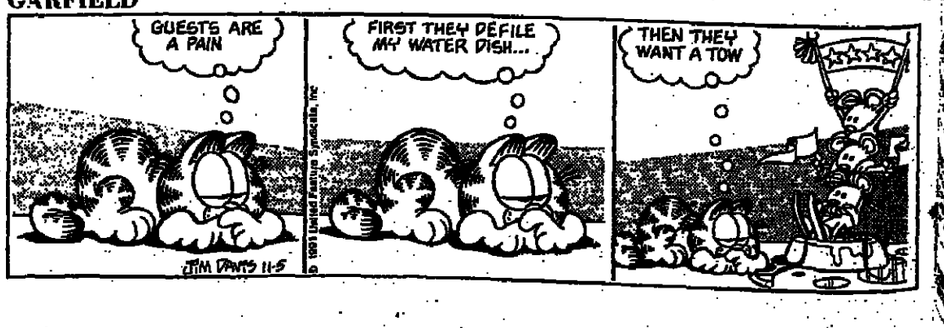
CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

GARFIELD



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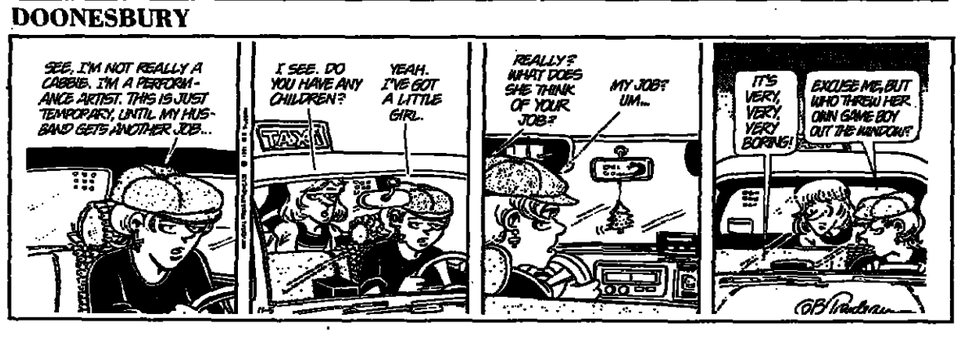

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FELKA

AMMIX

TIVNAY

HARANG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: TO ( ) " ( ) "

(Answers tomorrow)

Yesterday's Jumbles: PUTTY HAVOC UNSAID SOOTHE
Answer: They paid a lot to look up their family tree, and then paid more to have it - - - HUSHED UP

SPORTS

o Special?

...nes' right as a recreation aide to do what ... have longer or shorter periods, to ... in the middle of the game, but if he buys ... sophy, then he has to teach his athletes ... an better themselves."

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... LETTERS and petitions to Special Ol... icials, including the founder, Eunice Ken... have often gone unanswered. Gregg ... rim California director, has suggested ... d to me, that Jones' recent publicity ... ld only hurt the program. ... es thinks that keeping quiet would ... for the handicapped to "separate ..."

...articularly concerned right now ... ut a Special Olympics team, "Good ... being shown on NBC. One of the ... my hugger. Joey Asaro, whose ... ympics career may now be over. ... local level," said Jones, "individual ... eate their own programs, tailor games ... it a lot of slack.

... new coaches and methods arrive, the ... o can't speak, who took 15 years to ... t. Audie, who shoots at the wrong ... ho just stands there or Leonette ... sing players, will be lost to sports. They ... lentity from being part of Special Olymp... m their T-shirts. What's going to happen ...

...other question," said Jones, "where did ... ial' go?"

Africa Will Return on Sunday

Reuters

...NESBURG — South Africa will play ... cricket international in 21 years in Cal... day, the United Cricket Board of So... Monday.

...ming one-day international for which ... 90,000 is expected, will be followed by ... New Delhi on Nov. 12, then one in Gwa... l, said Ali Bacher of the cricket board.

As Bowls Await Filling, The Fiesta Already Has A Line on the Best Mix

By William N. Wallace
New York Times Service

NEW YORK — The college football bowl-game matchup season is at hand and the choosing, to be completed for the most part by midnight Nov. 16, may produce one popular national champion this time rather than the two of last season, Colorado and Georgia Tech, which split the votes in the polls.

The Fiesta Bowl, on New Year's afternoon in Tempe, Arizona, is in a position to match one of the two teams ranked first or second all season in most of the polls, Florida State (9-0) and Miami (7-0), against Notre Dame (8-1).

If the Irish win their remaining regular-season games, against Tennessee, Penn State and Hawaii, they might have acquired enough status to become part of an unofficial national championship event. In 1988, Notre Dame was first by acclaim after beating West Virginia in the Fiesta Bowl.

Florida State and Miami will play in Tallahassee on Nov. 16, and, if they don't tie, the losing team seems certain to sink below Notre Dame in the polls. And Florida State has another dangerous opponent on Nov. 30 in Florida (7-1).

Similarly, Michigan (7-1) and Washington (8-0) are likely to meet in the Rose Bowl and the loser will have no national champion claims.

Because the Fiesta has no commitment to any conference, it can match the most attractive independents, like Florida State and Notre Dame.

In all, there are 16 bowl games that need 32 teams, and now the number of viable candidates is 34. Here is a prospectus:

Rose Bowl — For the first time since 1978, when Southern California defeated Michigan, a Rose Bowl game between the Big Ten and Pacific-10 champions can produce a national champion, too, provided Florida State, Miami and Notre Dame lose some games along the way. The likely opponents, the Wolverines and the Huskies, are good enough and rank high in the polls that decide the unofficial champion.

Other Big Ten bowl candidates are Iowa (7-1), Ohio State (6-2) and Indiana (5-2-1). Key games are Indiana at Iowa on Saturday and Ohio State at Michigan on Nov. 23.

California (7-1) and UCLA (6-2) of the Pac-10 will also be playing someone somewhere during the bowl season.

Cotton Bowl — The Southwest Conference champion is the host and Texas A&M (6-1) appears strongest. The Aggies have beaten Baylor (7-2) and will play Arkansas (5-3) on Nov. 16.

Those two plus Texas (4-3) are other candidates for lesser bowl games. For an opponent the slipping Cotton needs a team like Alabama or Ohio State that will bring along a lot of fans.

Orange Bowl — The Big Eight champion is the host and in spite of its 19-19 tie against Nebraska, Colorado (5-2-1) has the inside track because it has beaten Oklahoma (6-2) and the Sooners must play the Cornhuskers (6-1-1) on Nov. 29.

The bowl deals will be made in advance on the basis of the winner and loser of Nebraska-Oklahoma playing so-and-so. The conference has no other bowl candidates.

For a visiting team, the Orange would settle quickly for Miami even if the Hurricanes should lose to Florida State.

Sugar Bowl — Florida (7-1) is favored to become the official Southeastern Conference champion for the first time, and therefore the host team. The Gators finished first in 1984, 1985 and 1990 but were under National Collegiate Athletic Association suspension and banned from bowl games.

Alabama (7-1), beaten by Florida, 35-0, is a good candidate for another bowl bid, as is Georgia (6-2), which will play Florida on Saturday in Jacksonville. Others are Louisiana State (4-4) and Tennessee (5-2).

The Sugar could easily take a chance on California as the SEC champion's opponent.

Citrus Bowl — This bowl, in Orlando, Florida, will again have as host the Atlantic Coast champion, probably Clemson (5-1-1). Other ACC bowl-game candidates are Georgia Tech (5-4), North Carolina State (7-1) and Virginia (6-2-1).

A lot of bowls will be after Penn State (7-2), especially if the Nittany Lions defeat Notre Dame on Nov. 16 at home.

Miami, Syracuse (7-2), Virginia Tech (4-4) and West Virginia (6-3) are likely bowl selections from the new Big East Conference.

Brigham Young (6-3) is close to another championship of the Western Athletic Conference and an automatic spot in the Holiday Bowl.

Saints Turn to Walsh, Then Return to Winning

The Associated Press

The New Orleans Saints, who let a game slip away a week ago, came up with two big second-half defensive plays to get back on track.

And they won without quarterback Bobby Hebert.

A key interception by Gene Atkins in the third quarter and a timely sack by Pat Swilling on the Rams' next possession killed two drives inside the 15 as the Saints went on to win, 24-17, Sunday in Los Angeles.

The victory helped erase the pain of the previous week's loss to Chicago. "We needed to come back and get a win under our belts and get that nasty taste out of our mouth," Swilling said.

Steve Walsh, subbing for the injured Hebert, got the Saints rolling with two first-half touchdowns to give his team a 17-10 lead. Walsh completed 17 of 33 passes for 269 yards and one interception.

Late in the third quarter, Jim Everett drove the Rams to the Saints' 6. On third and goal, Everett dropped back to pass but Swilling sacked him and forced a fumble that Rickey Jackson recovered.

"Most of the time they were double-teaming me, but fortunately on that play they didn't," Swilling said.

NFL ROUNDUP

The first of his three sacks came in the first quarter following Everett's 78-yard pass play to Robert Delpino that put the Rams on the 5. After Everett overthrew Pat Carter in the end zone on second down, Swilling sacked him for an 11-yard loss and Los Angeles had to settle for a field goal.

"This is probably our biggest giveaway game to this point this season," said Everett, who was 18 of 31 for 346 yards. "New Orleans is a fine team, but we did a lot of things to give the game away."

After Buford Jordan's 11-yard run put New Orleans ahead, 24-10, with 4:37 left to play, Everett threw 15 yards to Flipper Anderson in the end zone.

Los Angeles got the ball back with 55 seconds remaining, and Everett's desperation pass from midfield on the last play of the game was intercepted by Vince Buck, his second of the day, in the end zone.

Walsh, who hadn't started in almost 10 months, didn't get the word until just before game time that Hebert's shoulder, injured against the Bears, was too sore.

"One of his greatest assets is his poise, coolness in clutch situations," said Jim Mora, the Saints' coach. "You tell a guy 10 minutes before kickoff he's going to be your starting quarterback and you wonder. But Steve said, 'I'm ready and I prepare every week like I'm going to be the starter.'

"And he went out there and performed like a starter."

Dolphins 10, Colts 6: Mark Duper caught a 12-yard touchdown pass on Miami's first possession, and that was enough to win in the Hoosier Dome and keep Indianapolis winless after nine games. Duper caught three passes for 64 yards and matched Nat Moore's team record of 7,547 receiving yards.

It's no mystery why the Colts are so bad — they have not scored a touchdown in 53 possessions over 20 quarters.

"It's the same thing each week," running back Eric Dickerson said. "The game is four quarters, and we usually play just one or two."

Cowboys 27, Cardinals 7: Emmitt Smith scored twice on three-yard runs and again on a one-yard run as Dallas won at home.

Robert Williams blocked a punt and intercepted a pass for the Cowboys, off to their best start since 1986.

Broncos 20, Steelers 13: In Denver, John Elway and Greg Lewis ran for touchdowns as the Broncos scored on four straight possessions and held on to hand the Steelers their fourth consecutive loss.

After the Broncos had built a 20-10 third-quarter lead, the Steelers drove into Denver territory four times, twice getting inside the 10-yard line, but came away with only a field goal by Gary Anderson.

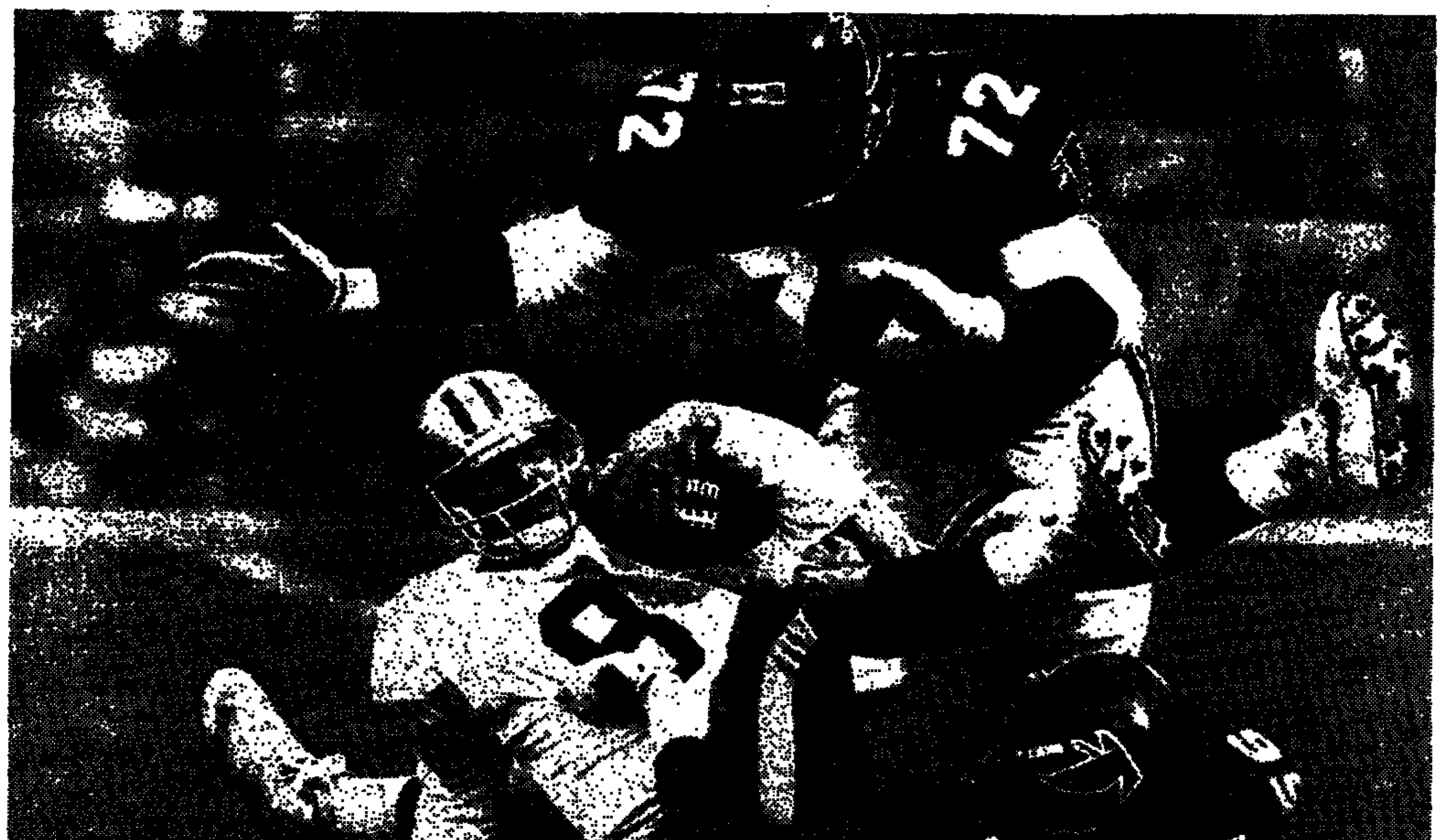
Falcons 17, 49ers 14: Michael Haynes caught a desperation pass for a 44-yard touchdown with one second left as Atlanta stunned visiting San Francisco. Haynes outjumped seven other players in the end zone and grabbed Billy Joe Tolliver's lob.

The Falcons moved 80 yards in the last 53 seconds after the 49ers went ahead on a 30-yard scoring pass from Steve Bono to John Taylor. Bono took over after Steve Young, who earlier threw a 97-yard touchdown pass to Taylor, left with a strained left knee.

Bengals 23, Browns 21: The Bengals won for the first time this season when Cleveland kicker Matt Stover missed twice in the last two minutes in Cincinnati. Stover hit the upright on a 47-yard attempt with 1:56 left. His 34-yard kick with one second left was blocked.

Jets 19, Packers 16: Pat Leahy atoned for a big miss early this season by kicking a 37-yard field goal with 5:20 left in overtime as New York won at home.

Leahy, at 40 the NFL's oldest player, kicked four field goals. His 22-yarder with 1 minute remaining in regulation gave the Jets a tie at 16. Earlier in Chicago, Leahy missed a 28-yard try in overtime, leading to a loss to the Bears.



Chaz Kelly/The Associated Press

The 49ers' Steve Young hit the turf, sacked by Oliver Barnett (72) and Darion Conner. He later hit the showers, his left knee hurt in the 49ers' loss.

Redskins' Recipe: A Dash of Luck

By Richard Justice
Washington Post Service

WASHINGTON — The Washington Redskins knew this kind of a game awaited them at some point. A day of stumbles, bumbles and injuries, a day when they seemed emotionally drained and finally overcome by the odds of a 16-game season. A week they ran up a laundry list of mistakes — including four turnovers and eight penalties — and were pushed to the edge.

How close? With four seconds left and the score tied in the fourth quarter, Houston's Ian Howfield lined up to kick a game-winning 33-yard field goal.

His kick sailed wide left, and in a season when the Redskins have done almost everything right, they had added a dash of luck. Cornerback Darrell Green intercepted Warren Moon's first pass in overtime, and 4:01 into the overtime session, Chip Lohmiller's 41-yard field goal beat the Oilers, 16-13, on Sunday.

Are the Redskins starting to feel a bit of magic? They're only the 12th NFL team since World War II and the 18th ever to go 9-0. They tied one team record with a 10th straight victory at home and tied another with nine straight victories in a season. The result also preserved their three-game division lead in the NFC East and, more important, kept them a game ahead of New Orleans in the race for home-field advantage throughout the conference playoffs.

The Redskins handed the Oilers their second loss even after losing both starting offensive tackles, Jim Lachey and Joe Jacoby, to injuries. They dominated the clock. They ran up 349 yards on the AFC's top-ranked defense, with Earnest Byner rushing for 112 yards and Mark Rypien passing for 195.

It was a bitter day for the Oilers' coach, Jack Pardee, the Redskins' former linebacker and coach who was returning to RFK Stadium for the first time since his 1981 firing. After the game, the Redskins' coach, Joe Gibbs, patted him on the back and said he hoped they could play again this season. In Super Bowl XXVI.

Dye, in Light of Tapes, Wonders If He Was Lax

By William C. Rhoden
New York Times Service

AUBURN, Alabama — In the wake of damaging published reports describing alleged payments to a player, Pat Dye, Auburn's football coach and athletic director, has conceded that he may have been lax in his administration of his football program.

"If the tapes are true, and the allegations are true," Dye said Sunday, referring to recordings made by Eric Ramsey, who played football at Auburn from 1986-90, "then what I'm guilty of is doing a damn poor job of management. I knew that there was a danger there and I didn't manage it the way I should have."

Dye, who has held both jobs since 1981, said he would consider stepping down as athletic director if it is found that there were such payments, which violate National Collegiate Athletic Association rules.

The Birmingham News published a story Sunday that included transcriptions of taped conversations Ramsey said he had with three men identified as assistant football coaches at Auburn. In these conversations, Ramsey is offered cash gifts and told he will be aided in paying a car note and securing a loan. In one taped conversation, Ramsey tells one of the assistants that Dye gave him money.

"I didn't know he was getting all this help he was getting," Dye said. "I guess I should have known, but I didn't."

Ramsey has identified the coaches as Steve Dennis, the Auburn secondary coach; Larry Blakeney, a former assistant coach who is now head coach at Troy State, and Frank Young, a former Auburn recruiting coordinator.

In the transcription of one conversation, Blakeney agrees to help Ramsey arrange a payment from Birmingham advertising executive Don Kirkpatrick, an Auburn booster. Blakeney has refused to comment and Kirkpatrick denies giving money to Ramsey.

Another transcription describes Young meeting Ramsey to give him $300 in cash, one of the payments Ramsey claims he received monthly. Young has declined comment. In another transcription, Dennis agrees to make a $319 payment on Ramsey's Chevrolet Beretta.

"My concern now is with this football team," Dennis said on Sunday afternoon. "Right now, it's under investigation. I'm sure the investigation will take care of itself through due process. I'm not trying to avoid any questions on it, and I won't avoid any questions on it when my time comes to say what I have to say."

Last Tuesday, Ramsey met in Washington with the staff members of a congressional subcommittee investigating improprieties in college athletics and allowed them to listen to the tapes. Thursday, Ramsey's lawyer allowed NCAA representatives to listen to some of the tapes.

Dye has denied providing Ramsey with money and has stood by his staff. Sunday, however, he conceded he may have erred by not having firm control of his program.

"I've never given the kid anything; I've never promised him anything," Dye said. "It appears on the surface that there may have been NCAA rules violated that we got to be held accountable for. But the way this whole scenario has developed, I'm not sure of what the severity of the punishment will be or should be. Or even if there should be one."

Dye refused to discuss the former coaches but stood by Dennis.

"I'm comfortable with what he told me," Dye said. "What it amounts to is *him* saying, 'Coach, I don't know what I said or what was done, but I never did a thing.'"

Dye said was unaware of payments to his football players, but that he knew the potential was present and ignored the signs.

"I knew the danger — that's where I should have been stronger in my position with the kid," he said, referring to Ramsey, who did not graduate from Auburn and is no longer a student there. "And if any of the coaches were doing anything, I should have taken care of it."

That's a Comeback: 41 Straight Points

Los Angeles Times Service

With Weber State leading the University of Nevada, 42-14, at halftime, Dave Arslanian, was thinking about his victory speech.

"I was going to say that these were two great football teams and we were fortunate to win," Weber State's coach said Saturday.

Weber State made it 49-14 early in the third quarter, then, in the greatest comeback in NCAA history, Nevada scored 41 straight points to win, 55-49.

In his postgame speech, all Arslanian could say was: "I didn't think they could come back from that far down."

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	8	1	0	.889	267	187
N.Y. Jets	5	4	0	.556	176	156
Miami	4	5	0	.444	150	187
New England	3	6	0	.333	115	165
Indianapolis	0	9	0	.000	61	203
Central	W	L	T	Pts	PF	PA
Houston	7	2	0	.778	244	121
Cleveland	4	5	0	.444	157	172
Pittsburgh	3	6	0	.333	169	191
Cincinnati	1	8	0	.111	133	262
West	W	L	T	Pts	PF	PA
Denver	7	2	0	.778	176	142
Kansas City	6	3	0	.667	180	116
L.A. Raiders	5	4	0	.556	155	169
Seattle	5	4	0	.556	178	125
San Diego	1	8	0	.111	154	207

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	9	0	0	1.000	264	108
Dallas	6	3	0	.667	187	177
N.Y. Giants	4	4	0	.500	131	130
Phoenix	4	6	0	.400	122	204
Philadelphia	3	5	0	.375	103	116
Central	W	L	T	Pts	PF	PA
Chicago	7	2	0	.778	147	138
Detroit	6	3	0	.667	175	184
Minnesota	5	5	0	.500	182	152
Green Bay	2	7	0	.222	126	144
Tampa Bay	1	8	0	.111	93	191
West	W	L	T	Pts	PF	PA
New Orleans	8	1	0	.889	198	97
Atlanta	5	4	0	.556	159	166
San Francisco	4	5	0	.444	201	135
L.A. Rams	3	6	0	.333	151	208

SUNDAY'S RESULTS

Atlanta 17, San Francisco 14
Cincinnati 23, Cleveland 21
Chicago 20, Detroit 10
New York Jets 19, Green Bay 16, OT
Washington 16, Houston 13, OT
Buffalo 22, New England 17
Minnesota 28, Tampa Bay 13
Dallas 27, Phoenix 7
New Orleans 24, Los Angeles Rams 17
Miami 10, Indianapolis 6
Denver 20, Pittsburgh 13
Open date: Kansas City, Los Angeles Raiders, San Diego, Seattle

MONDAY'S GAME

New York Giants at Philadelphia

SUNDAY'S GAMES

Atlanta at Washington
Buffalo vs. Green Bay in Milwaukee
Dallas at Houston
Detroit at Tampa Bay
Indianapolis at New York Jets
Philadelphia at Cleveland
Pittsburgh at Cincinnati
San Francisco at New Orleans
Kansas City at Los Angeles Rams
Los Angeles Raiders at Denver
New York Giants at Phoenix
Seattle at San Diego
New England at Miami

NEXT MONDAY'S GAMES

Chicago at Minnesota

Canadian Football

EASTERN DIVISION	W	L	T	PF	PA	Pts
x-Toronto	13	5	0	647	526	26
x-Winnipeg	9	9	0	509	499	18
x-Ottawa	7	11	0	522	577	14
Hamilton	3	15	0	400	599	6
WESTERN DIVISION						
x-Edmonton	12	6	0	672	561	24
x-Brit Clmb	11	7	0	661	587	22
x-Calgary	11	7	0	596	552	22
Saskatchwn	6	12	0	606	810	12

x-clinched playoff berth.

Sunday's Results

Toronto 34, Ottawa 31
Edmonton 28, Winnipeg 11
Calgary 39, Saskatchewan 27
End Regular Season

The AP College Vote

With first-place votes in parentheses, records through Nov. 2, total points based on 25 for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (53)	9-0-0	1,492	1
2. Washington (4)	8-0-0	1,413	3
tie. Miami (3)	7-0-0	1,413	2
4. Michigan	7-1-0	1,314	4
5. Notre Dame	8-1-0	1,239	5
6. Florida	7-1-0	1,219	6
7. California	7-1-0	1,073	10
8. Alabama	7-1-0	1,060	7
9. Penn St.	7-2-0	1,004	8
10. Iowa	7-1-0	969	11
11. Nebraska	6-1-1	884	9
12. Texas A&M	6-1-0	851	12
13. Tennessee	5-2-0	770	14
14. Colorado	5-2-1	656	15
15. Clemson	5-1-1	624	16
16. East Carolina	7-1-0	581	17
17. Syracuse	7-2-0	502	18
18. N. Carolina St.	7-1-0	469	19
19. Ohio St.	6-2-0	403	13
20. Oklahoma	6-2-0	398	20
21. Baylor	7-2-0	334	21
22. UCLA	6-2-0	288	23
23. Georgia	6-2-0	272	22
24. Virginia	6-2-1	79	—
25. Indiana	5-2-1	74	—

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Orlando	2	0	1.000	—
Washington	2	0	1.000	—
Miami	1	0	1.000	½
New Jersey	1	0	1.000	½
Boston	1	1	.500	1
New York	0	2	.000	2
Philadelphia	0	2	.000	2
Central Division				
Milwaukee	2	0	1.000	—
Chicago	1	1	.500	1
Detroit	1	1	.500	1
Indiana	1	1	.500	1
Atlanta	0	1	.000	1½
Charlotte	0	2	.000	2
Cleveland	0	2	.000	2

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	2	0	1.000	—
Denver	1	1	.500	1
Houston	1	1	.500	1
Utah	1	1	.500	1
Minnesota	0	1	.000	1½
Dallas	0	2	.000	2
Pacific Division				
Golden State	2	0	1.000	—
Phoenix	2	0	1.000	—
L.A. Clippers	1	1	.500	1
L.A. Lakers	1	1	.500	1
Portland	1	1	.500	1
Sacramento	1	1	.500	1
Seattle	0	2	.000	2

SUNDAY'S GAME

San Antonio 29 27 20 30—106
Seattle 23 28 22 25— 98

San Antonio: Robinson 12-19 9-12 33, Anderson 7-12 3-4 17; Seattle: McKey 8-14 7-8 23, E. Johnson 8-21 3-4 21. Rebounds: San Antonio 46 (Robinson 7), Seattle 46 (Cage 9). Assists: San Antonio 31 (Anderson 10), Seattle 20 (McMillan 10).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	11	3	0	22	67	42
N.Y. Rangers	10	5	0	20	54	48
New Jersey	9	5	0	18	60	40
Pittsburgh	5	6	2	12	53	56
Philadelphia	4	6	1	9	32	34
N.Y. Islanders	3	7	2	8	44	52
Adams Division						
Montreal	11	3	1	23	55	21
Hartford	6	4	2	14	41	40
Boston	4	6	2	10	37	41
Buffalo	4	8	1	9	30	44
Quebec	3	9	1	7	42	51

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
St. Louis	6	3	5	17	44	42
Chicago	6	6	4	16	61	60
Detroit	6	7	1	13	48	46
Minnesota	6	6	1	13	42	46
Toronto	3	10	1	7	36	50
Smythe Division						
Vancouver	10	4	1	21	58	42
Los Angeles	8	3	3	19	56	50
Calgary	7	5	1	15	57	44
Winnipeg	6	6	3	15	48	55
Edmonton	5	8	2	12	44	58
San Jose	1	14	0	2	37	84

SUNDAY'S RESULTS

Edmonton 1 1 0—2
Vancouver 3 3 1—7

Gelinas (4), Beranek (4); Courtnall (7), Sandlak (4), Kron (2), Odjick (2), Larionov (3) 3. Shots on goal: Edmonton (on McLean) 5-8-9—22. Vancouver (on Ranford, Ing) 12-14-7—33.

St. Louis 0 0 3 0—3
Winnipeg 1 1 1 0—3

Emerson (4) 2, Brown (3); Olausson (7), Housley (6), Olczyk (9). Shots on goal: St. Louis (on Essensa) 13-6-15-1—35. Winnipeg (on Joseph) 8-13-13-1—35.

Minnesota 2 1 1 0—4
Chicago 3 1 0 0—4

B. Smith (1), Bellows (6), Modano (2) 2; Lemieux (1), Larmer (10), Chelios (3) 2. Shots on goal: Minnesota (on Waite) 8-8-6-0—22. Chicago (on Casey) 17-8-7-1—33.

TRANSACTIONS

BASEBALL
American League

BOSTON—Will not offer salary arbitration to Dennis Lamp, pitcher.

CHICAGO—Will not exercise 1992 option on Carlton Fisk, catcher. Exercised 1992 option on Charlie Hough, pitcher.

CLEVELAND—Named Dave Nelson first base coach; Jeff Newman third base coach; Rick Adair pitching coach; Ron Clark bench coach; and Ken Bolek coaching assistant.

DETROIT—Exercised 1992 option on Frank Tanana, pitcher. Named Mark DeJohn manager, Eastern League.

MINNESOTA—Will not exercise 1992 option on Junior Ortiz, catcher.

National League

ATLANTA—Will not offer salary arbitration to Jim Clancy, pitcher.

SAN FRANCISCO—Will not offer salary arbitration to Terry Kennedy, catcher.

ST. LOUIS—Exercised 1992 option on Ozzie Smith, shortstop.

BASKETBALL
National Basketball Association

ATLANTA—Waived Paul Graham, forward.

BOSTON—Put Stojko Vrankovic, center, on injured list. Waived Michael Smith and Steve Scheffler, forwards.

CHARLOTTE—Claimed Greg Grant, guard, off waivers from Indiana. Waived John Crotty and Byron Dinkins, guards.

CLEVELAND—Put John Battle and Mark Price, guards, on injured list.

DALLAS—Waived Jim Grandholm, forward. Signed Doug Smith, forward, to 4-year contract. Put Herb Williams, forward, on injured list.

DENVER—Put Anthony Cook, forward, on injured list. Signed Walter Davis, guard.

DETROIT—Put Bob McCann, forward, on injured list.

GOLDEN STATE—Put Jim Petersen, forward, and Les Jepsen, center, on injured list. Signed Billy Owens, forward, to 7-year contract.

L.A. LAKERS—Waived Anthony Jones and Irving Thomas, forwards.

PHOENIX—Waived Joe Barry Carroll, center.

MILWAUKEE—Waived Billy Thompson, forward. Put Bobby Phills, guard, on injured list.

NEW JERSEY—Waived Melvin Newbern, guard, and Roy Tolbert, forward.

PHILADELPHIA—Waived Rickey Green, guard. Put Manute Bol, center, on injured list.

SIDELINES

Becker Will Play in Grand Slam Cup

MUNICH (Combined Dispatches) — Boris Becker, who would not play last year because of what he called the "obscene" prize money, has agreed to play in next month's $6 million Grand Slam Cup, organizers of the tennis tournament said Monday.

Andre Agassi, who last year entered, claimed injury, withdrew and was fined $25,000, turned down an invitation to play this year. He was the only one of the 16 best players from the Grand Slam events to do so. Pete Sampras, who won last year, qualified as an alternate but declined.

"I am a German, and this event is a big chance for the German tennis scene," said Becker. *(UPI, Reuters, AP)*

- The Yugoslav Tennis Federation has ruled out playing Davis Cup matches in Australia because of the large Yugoslav migrant population there, a spokesman for Tennis Australia said Monday. *(Reuters)*

U.S. to Import Soccer Competition

WASHINGTON (AFP) — The U.S. Soccer Federation hopes to attract countries that fail to qualify for the European Championships next year to take part in an American tournament.

The USSF president, Alan Rothenberg, said the tournament was part of a campaign to give the U.S. team experience against top teams before the World Cup in the United States in 1994.

- Lubomir Petrovic, who coached Red Star Belgrade to the European Cup last season, was fired after only two months with Español.
- Bryan Robson, who played for England in three World Cups, said Monday he had retired from international soccer. *(Reuters)*

For the Record

Ken Griffey Sr., who made major league history by hitting back-to-back home runs with his son in Seattle, announced his retirement. Griffey, 41, said he reached the decision after his doctor told him he could not play for at least 10 months because of neck surgery. *(AP)*

The Dutch cycling federation's director, Frank Buddels, retracted Monday his suggestion that the PDM team had used a medication known as Intralipid to mask banned drugs, but maintained that "substances designated as drugs were administered" to the team that pulled out of the Tour de France citing a food-related illness. *(AFP)*

Dick Best was named coach of England's rugby union team for the Five Nations season on Monday, following Roger Uttley's resignation. *(UPI)*

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ART BUCHWALD

Nintendo Innuendo

WASHINGTON — The good news is that Christmas is just around the corner. The bad news is that Japanese toymakers are pushing a new Nintendo set for $200. This is twice the price of the old one. Even worse news is that none of the games from the old Nintendo fits the new one.

Therefore, a new improved 1991 model with software will cost anywhere from $300 to $400, while last year's Nintendo will now be worth a pound of nuclear waste.

Buchwald

All this means that law-abiding citizens who are trying to make ends meet will either bow to the pressure of their loved ones and buy the 1991 model or declare to their children, "No Nintendo while I still have breath in my body."

There are very few recorded cases of parents saying no to their children when it comes to a Christmas request. But there has never been a test like Nintendo. How, one asks, is it possible to refuse a child a toy he has seen advertised on television?

Dr. Gross Varder, a toy therapist, is very concerned that if children are deprived of the new Nintendos, they will see this as a sign of rejection.

He explained, "No child can believe anyone really loves him if adults become churlish about the price of Japanese electronic games."

"Even if if costs $200, not counting the software that goes with it?" I asked.

"Children don't know what toys cost. All they know is that they cannot live with an old Nintendo when a new one has their name on it. You can't expect a child to go to school without this year's Nintendo any more than you can ask him to go without any pants on."

"Is it possible that the only reason the Nintendo people have come out with a new model is to cash in on the guilt of American parents?"

"It would be wrong to think that. The purpose of the new Nintendo is to challenge the minds and dexterity of the nation's youth. It is also to make them stronger and better-educated people. The manufacturers felt that the old Nintendo was stifling the skills of the children and, therefore, it was time they upgraded their toys. Profit was never a factor in designing the machine. If it was, they would have charged $500 just to see what the traffic would bear."

□

"I have three grandchildren," I told Gross, "and they know they will not get the new Nintendo from me."

"I wouldn't take any chances," Gross warned me. "I've seen children withhold their love from grandparents for far less."

"I refuse to get into a power struggle with my nearest and dearest."

"Everybody does. That's why the Nintendo people are predicting a banner year. I am not saying that you should or should not give your grandchild the game. But you're the one who has to look at yourself in the mirror every morning when you shave. You have every right to hold fast. But it will be just a matter of weeks until that darling little one rushes down the steps on Christmas morning and starts ripping open the boxes shouting, 'Nintendo, Nintendo, Nintendo,' and you'll think he is launching an attack on Pearl Harbor.

"When he doesn't find the game his heart will break. Years later the little boy will have become a man, and he will be lying on a psychiatrist's couch and he will say, 'And then when I was 8 my grandfather wouldn't buy me a new Nintendo, and from that moment on I never smiled again.' "

□

Covent Garden, Musicians Settle Salary Dispute

New York Times Service

LONDON — The Royal Opera House has settled the dispute over orchestra musicians' pay and was scheduled to reopen Monday night, having lost more than $1 million in box-office receipts because of the shutdown.

The 118 members of the orchestra agreed to accept the management's original offer of a 5.5 percent increase in basic pay, said Tony Lucas, secretary of the Central London branch of the musicians' union.

The management, he said, has agreed to consult the orchestra and its union representatives on matters such as opera house budgets and to increase payments for an unlimited number of radio broadcasts of Covent Garden performances. The orchestra had sought a 24 percent increase in basic pay over two years, but voted to accept the management's offer, Lucas said, "because they could see it was impossible that they would get any further this year."

Carlos Fuentes Caught In Columbus Crossfire

By David Streitfield
Washington Post Service

LONDON — Carlos Fuentes is usually the most diplomatic of men. It's in the blood: His father was a chargé d'affaires who served Mexico in a multitude of capitals, while Fuentes himself was ambassador to France for three years. He's charming, polite, discreet.

'When the U.S. doesn't have a black hat to ride against . . . it becomes confused and starts looking for new enemies.'

Except while reflecting on a certain member of the U. S. Congress.

"A total ignoramus . . . The senator is fooling himself and fooling others . . . He's talking off the top of his head. How dare he say these things?"

"These things" are comments made by Senator Ted Stevens, Republican of Alaska, at a May Appropriations Committee hearing about "The Buried Mirror: Reflections on Spain and the New World," a forthcoming television project that has consumed much of Fuentes's energy for the past several years.

Stevens described Fuentes as a "noncitizen" and "a Marxist Mexican," charging that the program "tied our history to genocide."

The writer wasn't the ultimate target of Stevens's jabs. That was reserved for the Smithsonian, which was accused of using programs such as "The Buried Mirror" to advance "a political agenda."

A small slice of the money for the series comes from the Smithsonian under the "nonfederal funds" designation, and the Institution has also provided advice and support. Ninety percent of the money is from British and Spanish sources.

When Fuentes is through being surprised and annoyed, he turns more reflective. "Left-wing?" he snorts. "Today, after the Cold War is over, what are they talking about? What an anachronism!

"Besides, that is not the point of view of the series, not at all — it's all arguments, pro and con, black and white. He's talking about what he doesn't know. Is this what a U. S. senator does? Talk from hearsay and ignorance?"

Perhaps, Fuentes muses, it's due to the elimination of the Soviet Union as the all-consuming North American bogeyman. "When the United States doesn't have a black hat to ride against, a Moby Dick to chase after — 'There's the whale, let's kill it!' — it becomes very confused and starts looking for new enemies. It can be a photograph by Mapplethorpe or a series by Carlos Fuentes, and it's, 'There goes the enemy again.' Ridiculous, absolutely ridiculous."

Yet if Stevens didn't seem to have a good idea of who Fuentes is — of his pre-eminent position, with Gabriel Garcia Márquez and Mario Vargas Llosa, in the firmament of Latin American literature — there is a degree of inadvertent accuracy in his "noncitizen" label.

From Dartmouth to Mexico to Cambridge, George Mason to St. Louis to his most recent base of London, the 62-year-old Fuentes is constantly on the move, whether it's a visiting professorship, a lecture series or research for "The Buried Mirror."

He started packing his bags almost as soon as he was born — not, as it happens, in Mexico but Panama. When he was a child he lived for a time in Washington, where his knowledge of Mexico was so fragmentary and mythic that he thought his father had invented the country. As a young man he could have become Chilean or Argentine, having spent ample portions of his teenage years in those countries.

Some Mexican writers, perhaps envious of his talent, were quick to tag him "a cosmopolitan." He couldn't understand the place, they said, because he hadn't spent much time there. In an attempted demolition a few years ago, the critic Enrique Krauze charged that "Mexico is a country whose complexity has exhausted several generations of intellectuals, but Fuentes seems unaware of that complexity. His work simplifies the country; his view is frivolous, unrealistic, and, all too often, false."

Nobel laureate and fellow Mexican Octavio Paz has risen to his colleague's defense. "Fuentes has been and is the main course of many cannibal banquets, for in literary matters — and not only in this, but in almost all social relations — Mexico is a country for which human flesh is a delicacy. With but a few exceptions, we do not have critics, but sacrificers."

For his part, Fuentes embraces the term "cosmopolitan." "It was a dirty word, but now the world has become cosmopolitan. What the hell, I'm writing in Spanish," he says. "It does not belong to Mexico, it belongs to 300 million people in the world. It links me to Spain and to Chile and to Colombia. Maybe the Spanish language is my real nation."

He has a foothold in English too. For one thing, he speaks it effortlessly, with only the occasional misapplied emphasis to reveal his background. Writing is more problematic: A recent book, "Myself With Others," is a collection of essays composed directly in English, but that's as far as he'll go. Fuentes once said he would start writing fiction in English when he started dreaming in it, but now he rules out either possibility.

"For me, it's a foreign language, a learned language like French or Italian. It just doesn't come out, but it shouldn't come out. It's impoverished. Books by Henry James and William Faulkner come crashing into my page and say no, no, no, this is not good enough."

Fuentes is probably best known in the United States for "The Old Gringo." The American of the title is the wayward writer Ambrose Bierce, who got tangled up in the Mexican revolution and disappeared. The same thing happened to the Jane Fonda movie based on the book.

Maybe it was a problem in translation. Fuentes's Bierce was too elliptical, too elusive on the page to survive the transition to film. Plot isn't what this writer is after. Neither does he want to write about what he knows; he prefers to concentrate on what he can ignore and what he can imagine.

"I don't think any good book is based on factual experience. Bad books are about things the writer already knew before he wrote them. I love books where you have the great sense you are creating with the writer. The great, great power of Faulkner is precisely that. I don't think he's writing documentaries of the South, he's imagining what the South was like, he's inventing it, eh? Whereas Margaret Mitchell is describing the South in a documentary way, even if it's highly unreal and fictionalized."

Talk about unreal: Fuentes says he knew "nothing" about the subject before he began his new novel, "The Campaign." "I didn't know there was a place in the heart of a mountain where you could enter and see the Indians projecting through their eyes, as though their eyes were movie cameras, the world of the future onto a screen. I didn't know that happened. And I've never been caught in a stampede of wild dogs."

He's teasing, right? "The Campaign," set in the second decade of the 19th century, is in part a meditation on the nature of revolution. One character warns that only disillusionment and trouble will follow rebellion:

"Dictatorship after dictatorship will be necessary to bridge the gap between the country as constituted by law and the country as reality. You will be left to the mercy of the elements, my dear patriots. You will wrench off the roof of tradition. But you do not know how to survive in the new, open air. The modern age, which for an Englishman . . . is a breeze, will be a hurricane for a Peruvian. We who speak Spanish were not born for it."

Fuentes sighs. "There's this enormous disparity," he points out, "between the [revolutionary] texts, the ideas and the reality, the acts — what has actually happened" in Latin America.

At least, the chain of dictatorships has been broken. But Fuentes worries it's only temporary, that conditions may prompt these societies to one day move in reverse.

"The problem is, these democracies are extremely fragile. They're surrounded by inflation and unemployment, a fall in buying power, an increase in poverty, in illiteracy, all the other problems that sometimes make you think that the military have been very cagey, letting civilian democratic governments cope with this critical situation. One day, they might come back."

This doesn't sound like conventional Marxist thinking. In fact, Senator Stevens might even agree.

Ellsworth I. Davis/The Washington Post

Writer Fuentes: "Marxist Mexican" strikes back.

PEOPLE

Rock Stars Pay a Debt To Impresario Graham

The Grateful Dead and a host of other rock 'n' roll acts who owe much of their success to the promoter Bill Graham paid tribute to him with an outdoor concert of the scope he might have planned himself. More than 300,000 fans gathered in Golden Gate Park in San Francisco for the free 5½-hour show. Graham was killed in a helicopter crash Oct. 25. One of the highlights came when Crosby, Stills & Nash were reunited with Neil Young. Other performers included Bobby McFerrin, Aaron Neville, Jackson Browne, Journey, Tracy Chapman, Joan Baez and John Fogerty. "This is truly a day to treasure in your hearts," said the guitarist Carlos Santana.

□

A photographer who parachuted into Elizabeth Taylor's Oct. 6 wedding to Larry Fortensky said the failed effort to make a lucrative videotape of the occasion is turning out to be costly. Scott Kyle Harris, 34, of Los Angeles is to appear in Municipal Court in Santa Barbara on trespassing charges. Conviction could mean six months in jail and a $1,000 fine. Harris wore a helmet-mounted video camera when he landed during the ceremony. The camera didn't work.

□

France's top literary award, the Prix Goncourt, was won Monday by the novelist Pierre Combescot for his "Les Filles du Calvaire," a sprawling tale of working-class Parisian life set between a sleazy bar and a circus. The Prix Renaudot went to Dan Franck for "La Séparation," about the break-up of two former 1960s radicals who have have lost their old ideals.

□

The televangelist Robert Schuller returned to the pulpit in Garden Grove, California, six weeks after brain surgery, telling worshippers at his Crystal Cathedral that he felt terrific. "Nothing could depress me, nothing frightened me, it was a terrific experience," Schuller said. He hit his head on a car roof at the start of a European tour and underwent surgery in Amsterdam to relieve pressure on his brain.

□

Arthur E. Raymond, chief engineer at Douglas Aircraft Co. when it introduced the legendary DC-3 passenger and cargo plane in 1935, has been named to receive the National Air and Space Museum Trophy. Some DC-3s (C-47s in its military version) are still in service. Raymond, 92, won the trophy for past contributions or service in aviation, space science and technology.

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